

2023



ANNUAL REPORTS

rwtnv

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nwtuv
e.V.

MEMBERS OF THE MANAGING BOARD AND ADVISORY BOARD OF RWTÜV E.V. IN 2023

Chairman



Dipl.-Kfm. Thomas Biedermann
Chairman of the Board



Fabian Fechner M.Sc.
Vice Chairman of the Board

Executive Committee of the Advisory Board



Elisabeth Bienbeck-Ketelhohn
Member of the Managing Board
G. Siempelkamp GmbH & Co. KG, Krefeld /
Executive Committee member



Dr. Peter Sauermann
Regional Technology Director Europe, BP Europa SE,
Bochum / Chairman of the Advisory Board



Dr. Hans Christian Atzpodien
Managing Director KLINIKUM VEST GmbH,
Recklinghausen / Vice Chairman of the Advisory Board

MEMBERS OF THE ADVISORY BOARD OF RWTÜV E.V. IN 2023



Bärbel Bergerhoff-Wodopia
Member of the Board of RAG Stiftung, Essen



Matthias Hube
Manager Staudinger Power Plant,
Uniper Kraftwerke GmbH, Großkrotzenburg



Felicitas von der Gathen
Member of the Managing Board, Rhenus
Freight Logistics GmbH & Co. KG, Unna



Oliver Hermes
(Since 15 June 2023) President & CEO,
WILO SE, Dortmund



Björn Kollmorgen
Managing Director Kollmorgen
Steuerungstechnik GmbH, Cologne



Ulf Reichardt
Chairman of the Managing Board,
NRW.Energy4Climate GmbH, Ratingen



Stephanie Schunck
Head of Group Communications
& Public Affairs, RWE AG, Essen



Udo Jung
(Since 15 June 2023) Member of the
Board of Management, TROX GmbH,
Neukirchen-Vluyn

REPORT OF THE ADVISORY BOARD OF RWTÜV E.V.

→ In fiscal 2023 the Advisory Board performed the tasks incumbent upon it as required by the articles of association. It kept itself informed about the course of business and the situation of the association and the RWTÜV Group, monitored the management of business by the Managing Board, and advised the latter on important matters concerning the association. The Managing Board comprehensively informed the Advisory Board about the course of the fiscal year. Furthermore, the Chairman of the Advisory Board was regularly informed by the Chairman of the Managing Board about all events. Two ordinary Advisory Board meetings were held in 2023, on 15 June and 14 December.

The Advisory Board received written and verbal reports, and discussed these during its meetings. All significant matters of the association, such as the development of business, the risk situation and the risk management system were discussed in detail and all decisions requiring the approval of the Advisory Board in accordance with the articles of association were dealt with. These included approval of the association's budget for the coming fiscal year. In addition, topics that were of current interest to the Group were discussed in detail, including the economic impact of inflation, measures to mitigate the shortage of skilled workers, the importance of IT security and measures taken in this area, and the topic of ESG.

Dr. Peter Sauermann · Chairman of the Advisory Board of RWTÜV GmbH

“The RWTÜV Group has taken effective steps to address current challenges such as the impacts of inflation and the shortage of skilled workers, and is keeping a close eye on the increasingly important areas of IT security, ESG and AI.”



The annual financial statements of RWTÜV e.V. as at 31 December 2023 prepared by the Managing Board in accordance with the German Commercial Code (Handelsgesetzbuch, HGB) and the consolidated financial statements of the RWTÜV e.V. group of companies as at 31 December 2023, prepared voluntarily in accordance with IFRS, were audited by the auditor, BDO AG. The auditor issued an unqualified audit certificate. The financial statements and management report were submitted to the members of the Advisory Board. They were discussed at the meeting on 13 June 2024 with the involvement of the auditor.

Following its own examinations, the Advisory Board raised no objections to the financial statements, the management report, or the results of the audit. The Advisory Board endorsed the results of the audit and gave its approval to the 2023 annual financial statements of RWTÜV e.V. during its meeting on 13 June 2024.

Dr. Sauermann (BP Europa SE) was re-elected to the Advisory Board by the general meeting on 15 June 2023, and was subsequently confirmed in his position as Chairman of the Advisory Board by the Advisory Board. Oliver Hermes (WILO SE) and Udo Jung (Trox GmbH) were newly elected to the Advisory Board by the general meeting.

On behalf of the Advisory Board, we would like to thank the members of the Managing Board, the managing directors of the companies in our Group, our employees and the staff representatives for their active commitment, which once again helped us to achieve a very good result.

Essen/Germany, June 2024

Dr. Peter Sauermann
Chairman of the Advisory Board





MEMBERS OF THE SUPERVISORY BOARD AND MEMBERS OF THE MANAGING BOARD OF RWTÜV GMBH IN 2023

Supervisory Board



Dr. rer. pol. Elmar Legge
Chairman of the Supervisory Board of
RWTÜV GmbH, Essen



**Professor Dr. rer. nat.
Karl Friedrich Jakob**
Vice Chairman of the Supervisory Board of
RWTÜV GmbH, Essen



Dr. jur. Jürgen-Johann Rupp
Member of the Board of RAG Stiftung,
Essen



Dipl.-Ing. Volker Höhnisch
Chairman of the Board
TÜV Thüringen e.V., Erfurt



Dipl.-Ing. Muharrem Gedikoglu
Technical employee,
cetecom advanced GmbH, Essen



Dipl.-Ing. Hüseyin Güngör
Technical employee,
cetecom advanced GmbH, Essen

Managing Board



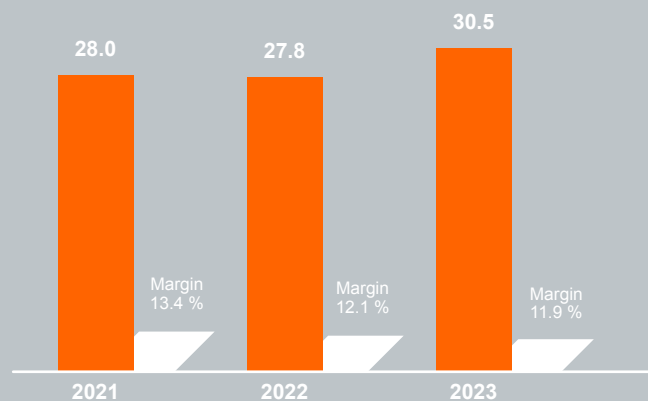
Dipl.-Kfm. Thomas Biedermann
Chairman of the Managing Board
of RWTÜV GmbH



Fabian Fechner, M.Sc.
Member of the Managing Board
of RWTÜV GmbH



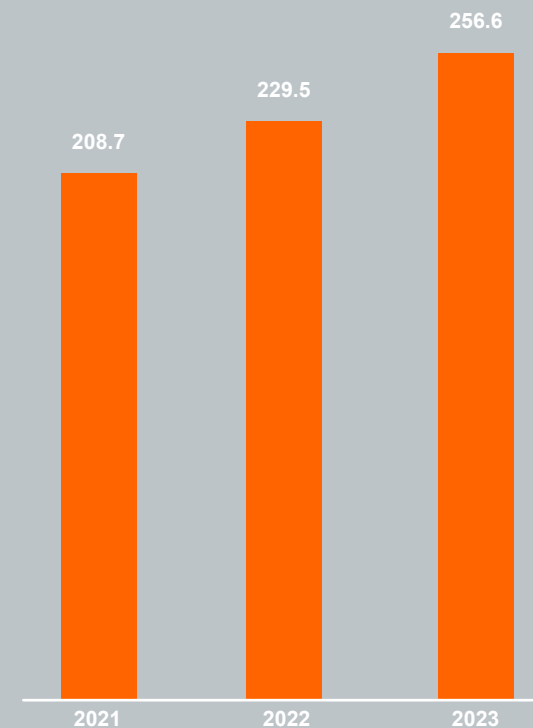
KEY FIGURES RWTÜV GMBH GROUP



EBT (€ million)



Equity ratio (%)



Sales (€ million)



1714
Employees



1724
Employees



1869
Employees



2013
Employees

Employees

KEY FIGURES RWTÜV GMBH GROUP

RWTÜV GMBH, ESSEN CONSOLIDATED BALANCE SHEET

RWTÜV GMBH, ESSEN, CONSOLIDATED BALANCE SHEET

1 January to 31 December 2023

31 December 2023

31 December 2022

Assets

€ '000

€ '000

A. NON-CURRENT ASSETS

Intangible assets	89,015	73,343
Tangible assets	53,377	50,122
Investment properties	8,621	8,960
Financial assets stated at equity	110,378	109,271
Other financial assets	7,732	8,160
Receivables and other assets	385	225
Deferred tax assets	9,302	10,118
	278,810	260,199

B. CURRENT ASSETS

Inventories	106	117
Receivables and other assets	148,143	132,024
Income tax assets	1,775	1,741
Cash and cash equivalents	90,551	81,296
	240,575	215,178
	519,385	475,377

1 January to 31 December 2023

31 December 2023

31 December 2022

Equity and liabilities

€ '000

€ '000

A. SHAREHOLDERS' EQUITY

Subscribed capital	10,000	10,000
Capital reserves	24,225	24,225
Revenue reserves	315,315	307,121
Other shareholders' equity items	–86,388	–71,302
Equity of the shareholder of RWTÜV GmbH	263,152	270,044
Non-controlling interests	5,873	2,457

Shareholders' equity 269,025 272,501

B. NON-CURRENT LIABILITIES AND PROVISIONS

Non-current liabilities	29,000	18,398
Provisions for pensions and similar obligations	8,470	7,964
Other non-current provisions	4,096	4,286
Deferred tax liabilities	5,073	4,372
	46,639	35,020

C. CURRENT LIABILITIES AND PROVISIONS

Current liabilities	179,163	147,779
Income tax liabilities	5,141	2,448
Other current provisions	19,417	17,629
	203,721	167,856

519,385 475,377

RWTÜV GMBH, ESSEN

CONSOLIDATED PROFIT AND LOSS ACCOUNT

1 January to 31 December 2023

31 December 2023

31 December 2022

	€ '000	€ '000
Sales revenue	256,634	229,503
Other own work capitalised	491	476
Other income	7,855	5,343
Cost of materials	-11,432	-9,852
Personnel expenses		
· Wages and salaries	-127,246	-116,954
· Social security contributions and social assistance costs	-28,266	-23,749
Depreciation and amortisation expense	-28,266	-20,680
Other expenses	-62,655	-51,590
Result from investments measured using the equity method	16,008	15,700
Result from other investments	3	7
Net interest income	-451	-379
Earnings before tax (EBT)	30,525	27,825
Taxes on income		
a) Income tax expense	-4,474	-4,136
b) Deferred taxes	-1,542	782
Consolidated net earnings for the year	24,509	24,471
The consolidated net earnings are attributable to:		
Shareholder of RWTÜV GmbH	22,045	23,386
Non-controlling interests	2,464	1,085

CONSOLIDATED PROFIT AND LOSS ACCOUNT

GLOBAL OPERATIONS

As at May 2023



MANAGEMENT REPORT FOR THE FISCAL YEAR FROM 1 JANUARY 2023 TO 31 DECEMBER 2023

GENERAL INFORMATION ABOUT THE GROUP

→ The RWTÜV Group is a group of technology service provider companies with strong brands. RWTÜV GmbH is the holding company. Via its subsidiaries and affiliated companies, the Group is currently represented in more than thirty countries in Europe, Asia, North America, Africa and Australia. As the parent company, RWTÜV e.V. has upheld our values such as integrity, entrepreneurship, diversity and sustainability, as well as a communicative and customer-oriented approach, since its founding in 1872.

RWTÜV GmbH functions as the strategic management and financial holding company. It controls and monitors all key Group activities and the further expansion of the Group. On the cut-off date 31 December 2023, the Group comprised 106 (2022: 104) fully consolidated companies, of which 27 (2022: 27) were in Germany and 79 (2022: 77) in other countries. In addition, RWTÜV GmbH holds a 36.1 % stake in TÜV NORD AG, a testing and technology group operating globally in the testing, inspection and certification (TIC) sector.

The ongoing global geopolitical conflicts with their consequences for the energy industry in Europe and especially in Germany, combined with the effects of inflation, resulted in a significantly negative trend in the general economy in 2023. Despite these unfavourable conditions, the RWTÜV Group performed very positively. Sales of € 256.6 million (2022: € 229.5 million) and pre-tax earnings of € 30.5 million (2022: € 27.8 million) were generated in fiscal 2023.

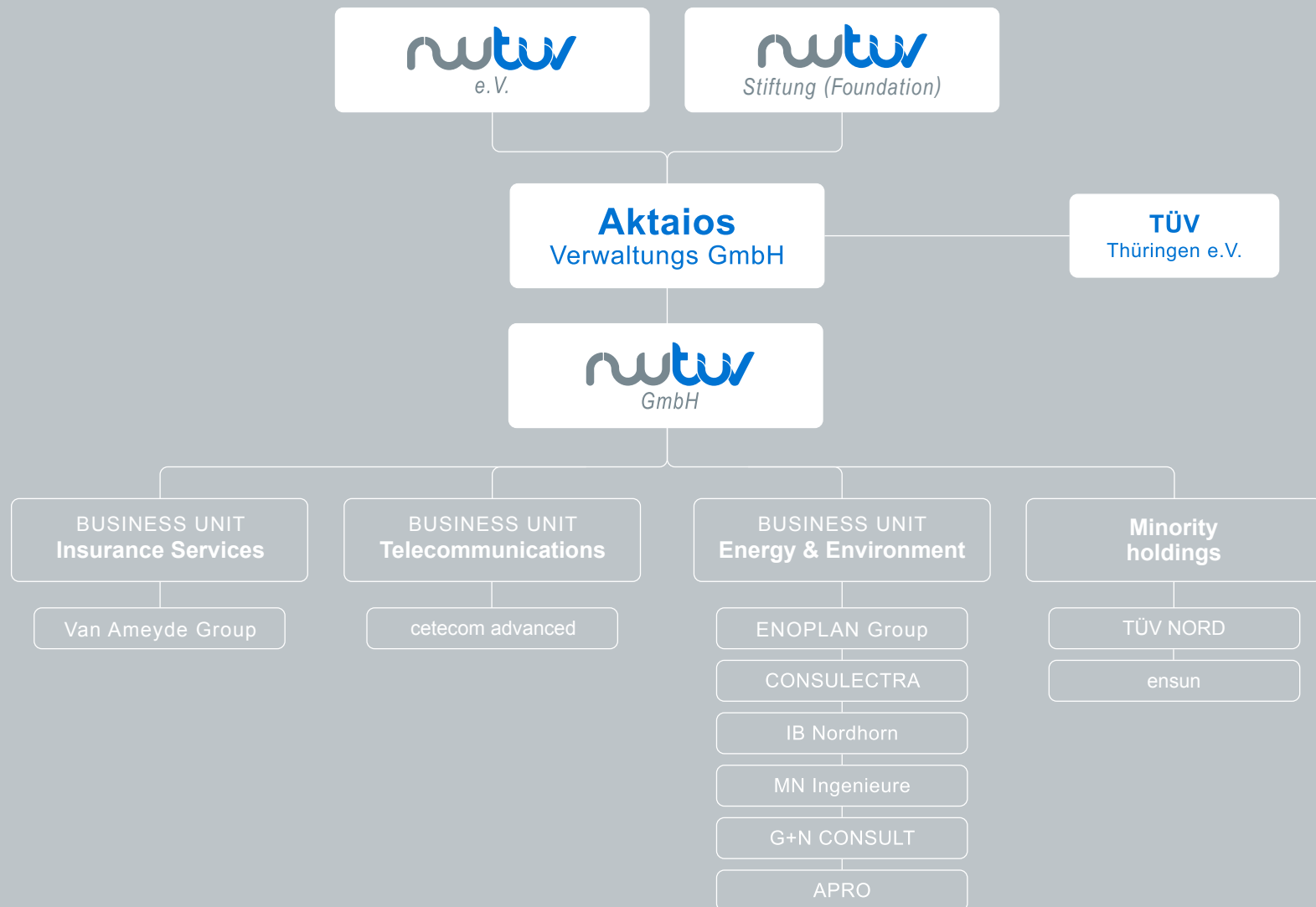
The Group is a diversified service provider, and is divided into three business units: Insurance Services, Telecommunications, and Energy & Environment. The companies occupy stable market positions in their sub-segments. The holding in TÜV NORD AG is accounted for in the consolidated annual financial statements using the equity method. The following diagram shows the structure of the RWTÜV Group:

Thomas Biedermann · Chairman of the Managing Board of RWTÜV GmbH

“Despite ongoing geopolitical conflicts and an unfavourable economic climate, the RWTÜV Group performed very positively.”



STRUCTURE OF THE RWTÜV GROUP



The **Insurance Services** business unit consists of the **Van Ameyde group** and contains **90 companies** (including other long-term equity investments) in more than 30 countries in Europe as well as Asia, Africa and Australia. The Van Ameyde group offers comprehensive solutions for settling claims across the world to a client base mainly comprising insurance companies, insurance brokers, leasing companies, logistics specialists, industrial enterprises, real estate owners and vehicle fleet operators. Additional services are offered along the value chain: complete claims process outsourcing, secondment of multi-lingual interim professionals such as claim adjusters and surveyors, as well as risk identification and assessment, with the aim of assessing losses, but also facilitating the decision as to which preventive measures to take, and how best to control the loss burden. In the course of increasing digitalisation, Van Ameyde supports the entire process with its own software solution, which is also used by insurance companies for claims management.

The **Telecommunications** business unit comprises the **cetecom advanced** companies with sites in Saarbrücken and Essen/Germany, the United States, Korea and Japan. The two German companies CETECOM GmbH and CTC advanced GmbH were merged in early 2023 to pool their strengths and provide more targeted customer support. The service portfolio covers consultancy, training, development, engineering, validation, certification and approval management. A significant proportion of customers are in the automotive, mechanical and plant engineering, and wireless communication and information industries. They also include payment providers, battery and medical device manufacturers, and similar sectors. The global trend of digitally networking products and machines, and at the same time increasingly switching from wired communication to wireless technologies, is leading to a constantly growing demand for testing and certification services in a global context. Observations of the market suggest an exponential growth in wireless integrations. This is due, in part, to ever-increasing expectations

regarding the flexibility of production processes. At the same time, there is an increasing need for individual devices to be able to connect to many possible end points using various technologies and different bandwidths.

To expand the portfolio of companies, cesitec GmbH was acquired in 2022. The company is a national-level service provider in mechanical/plant engineering for the area of machine safety and occupational safety. It supports the industry with qualified engineering services as well as with the optimisation of CE approval processes. As a result of this partnership, cetecom advanced can now meet the growing demand for expertise relating to networked machines, and offer comprehensive service packages.



The range of services offered by the **Energy & Environment** business unit includes consulting and planning services for energy generation and distribution as well as for the optimisation of energy use. In addition, the business unit covers building services engineering and construction project management.

CONSULECTRA, with its two locations in Hamburg and Düsseldorf, advises energy utility companies on technical, business management and organisational issues as well as IT security. Other focuses of its activities are grid planning and grid operation services in Germany and other countries.



apro.gmbh (formerly: APRO Computer und Dienstleistung GmbH), Erfurt, was acquired in 2022 to expand the range of services in the area of IT security. Its fields of activity are IT security, information security, emergency management, project management and privacy. Its clients are businesses and public agencies whom it advises and supports in the application and implementation of laws, norms and standards such as the German Federal Office for Information Security Act (BSIG) and GDPR, BSI standard 200-x and ISO 27001.



Enoplan advises businesses on the optimisation of their energy usage and energy costs. Its service modules include energy contract brokering, billing verification, preparation of energy management for statutory rebate claims, and ensuring all reporting obligations are met on time for large enterprises and their decentralised power generating facilities. Enoplan also oversees energy efficiency projects resulting from statutory requirements. New services include calculating carbon footprints (ESG and CSRD reporting), and consulting on e-mobility. In collaboration with the company SMOPI, in which a stake was acquired in 2023, ENOPLAN creates charging management concepts.



In addition, the direct subsidiary ENOMETRIK offers energy measurement services and other services relating to the optimisation of energy consumption. Optismall GmbH specialises in the commercial customer segment (under 500,000 kWh p.a.) for electricity and natural gas. Another focus is on supporting hotels and restaurants in and around Munich that are members of Bavarian Hotel and Restaurant Association. Enersave Gebäude- und Energiemanagement GmbH in Bruchsal became part of the group of companies in early 2022. The company creates holistic energy concepts. A team of electrical and utility engineers investigate electricity, heating, cooling and water supply systems for weak points in order to optimise energy consumption and costs.



Ingenieurbüro Nordhorn specialises in technical building equipment, offering construction planning and construction supervision in close collaboration with building owners, architects and building contractors. In addition to its main office in Münster, it has offices in Munich, Hamburg and Berlin. Technically demanding solutions for complex industrial and commercial buildings are the main focus. To expand the regional presence in this market segment, MN Mörbitz Nordhorn Ingenieure GmbH in Leipzig/Germany was acquired in mid-2022.

**IB NORD
HORN**

MN
INGENIEURE | MÖRBITZ
NORDHORN

The RWTÜV Group's portfolio is completed by G+N Consult Baumanagement GmbH, Düsseldorf/Germany. The company specialises in project management and project controlling for large-scale real estate projects.

G+N CONSULT

MARKET AND INDUSTRY CONDITIONS

→ According to the 2023/24 annual report of the Council of Economic Experts (Sachverständigenrat für Wirtschaft, SVR), the coronavirus pandemic and the subsequent energy crisis resulting from geopolitical conflicts have left a significant mark on Europe and in particular on Germany. Germany's economic output is currently at almost the same level as it was at the outbreak of COVID-19 close to four years ago. Germany is therefore experiencing the lowest growth of all the economies in the eurozone. Although Germany initially came through the pandemic comparatively well, the German economy performed very weakly during the energy crisis. Compared to the previous year, gross domestic product shrank by 0.3 % and, according to the Council of Economic Experts, is likely to grow much more slowly in the coming year than it did in the 2010s. Inflation in Germany, as measured by the national consumer price index

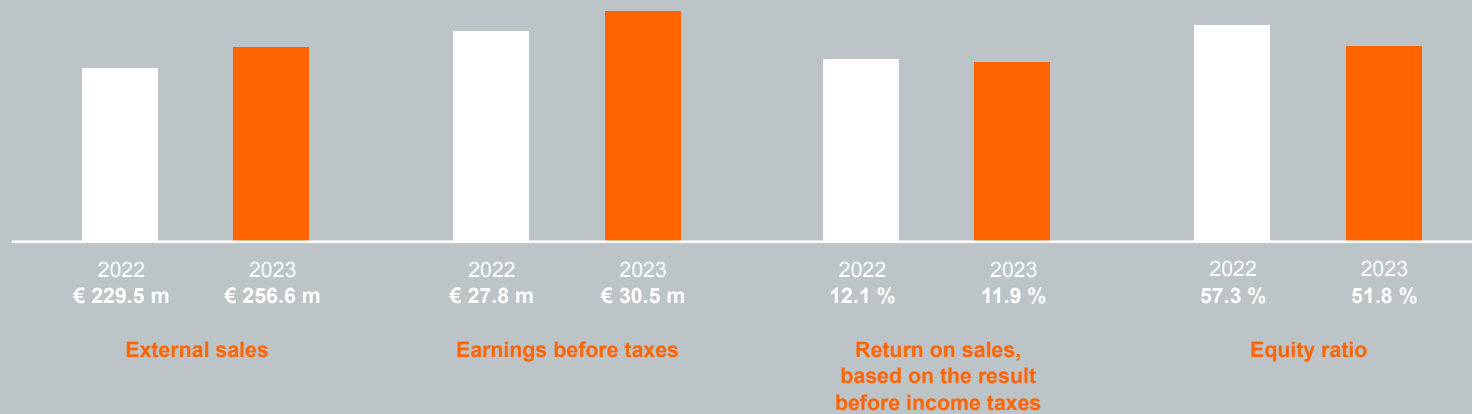
(CPI), fell significantly over the course of 2023 – from 8.7 % compared to the same month of the previous year in January 2023, to 4.5 % in September 2023. However, core inflation is still too high. Germany's external economic environment is also very gloomy, due in part to the global tightening of monetary policy and China's sluggish growth. In this context, it is problematic that the supply of capital-market-based financing for companies in Europe is limited, and that the European capital markets remain highly fragmented. In addition, interest rates have risen significantly. This is hampering investment and slowing down the green transformation as well as advances in digitalisation.

Political, regulatory and economic conditions have a significant bearing on the development of an internationally operating services group. The Insurance Services business unit operates mainly in the eurozone and United Kingdom, whereas the Telecommunications business unit is globally positioned in the wireless-based technologies sub-segment. In contrast, the Energy & Environment business unit is predominantly influenced by trends within Germany, particularly in the energy and construction sectors. The latter, in turn are strongly influenced by changes in interest rates, approval procedures, regulations and subsidies.

BUSINESS DEVELOPMENT

→ For the RWTÜV Group, with its diversified portfolio in terms of content and global positioning, these influences had varying impacts.

KEY DATA FOR RWTÜV GROUP'S FISCAL YEAR



Despite the faltering performance of the economy as a whole in 2023, the RWTÜV Group can once again look back on a very satisfactory fiscal year, having substantially surpassed the previous year's forecast in respect of sales and earnings trends. Only the equity ratio fell short of expectations due to interest rate effects on pension provisions for TÜV NORD AG, the value of which is measured using the equity method, and consolidation effects in connection with company and share acquisitions.

The domestic business finished fiscal 2023 with sales revenues amounting to € 85.8 million (2022: € 70.6 million, +21.5 %). The share of international business in consolidated sales came to € 170.8 million (2022: € 158.9 million, +7.5 %). A total of 67 % of sales were generated outside of Germany in fiscal 2023.

Fabian Fechner · Vice Chairman of the Board of RWTÜV GmbH

“Despite the faltering performance of the economy as a whole, the RWTÜV Group can look back on a very satisfactory fiscal year with solid finances.”

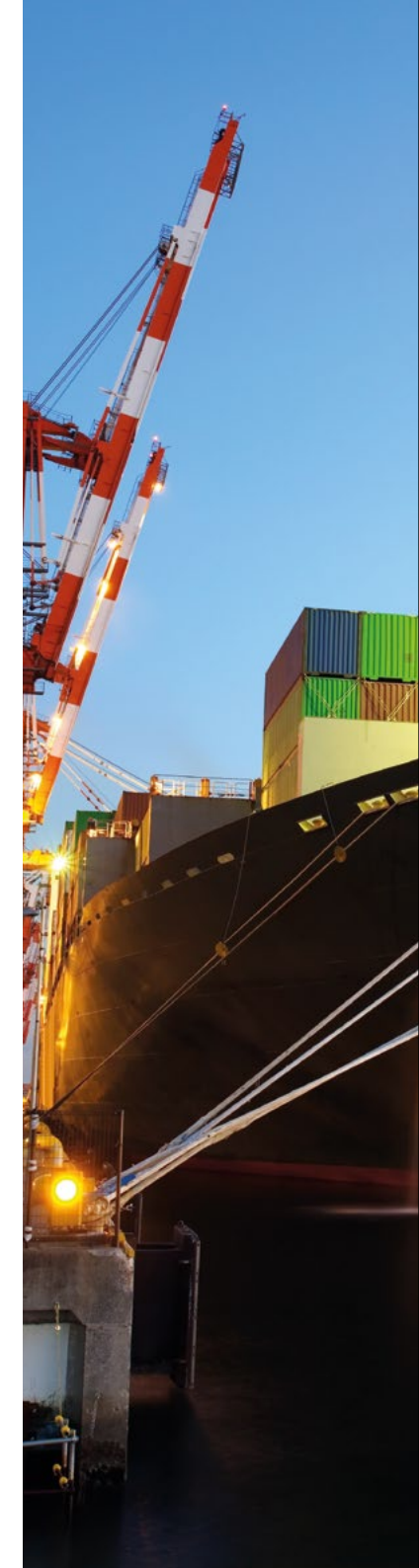


INSURANCE SERVICES

→ The Greek company Kalimbassieris Maritime became part of the Insurance Services business unit in 2023. The partnership strengthens the Van Ameyde group's position in the industry and expands its presence in the Suez Canal and Eastern Mediterranean region, along this vitally important global transport and trade route.

Kalimbassieris Maritime is an international consultancy and insurance service provider, offering claims handling, surveying and IT services for maritime transport and insurance in Greece, Turkey, Romania, Bulgaria, Cyprus and Egypt. Among its most prominent clients are international providers of cargo transportation insurance and marine accident insurance. Kalimbassieris Maritime also handles insurance claims for yachts.

In addition to this inorganic growth, RWTÜV Group once again achieved strong organic growth compared to the previous year with its largest business unit, Insurance Services. Claims management performed positively in 2023, and new business associated with increased green card volumes in the area of cross-border motor vehicle claims settlement and further digitalisation led to a significant increase in sales. The Benelux region in particular reported pleasing organic growth. The Marine & Industry segment also recorded a strong year overall in 2023, with enormous sales growth. While expectations were not met in the United Kingdom, substantial increases in sales were achieved in the Eastern Mediterranean region. The newly acquired Kalimbassieris group made a significant contribution to this. Overall, the business unit's revenue increased by 17.2 % in 2023 compared to 2022, mainly as a result of organic growth, which also led to a considerable increase in earnings before taxes.





Insurance

Personal Account
[Account Details](#)

Mobile Payment

Personal Loan

Deposits

Bank Visa
12345678
Last Payme

Van Ameyde





TELECOMMUNICATIONS

→ The Telecommunications business unit with cetecom advanced GmbH in Saarbrücken and an office in Essen, as well as subsidiaries in the United States, South Korea and Japan, experienced a highly volatile year in 2023. Due to the difficult economic environment, consolidated sales, at € 46.6 million, were 6.2 % below the previous year's level.

In June 2023, the merger between CTC advanced GmbH in Saarbrücken and cetecom advanced GmbH in Essen was formally and legally finalised. The resulting company was able to maintain its market position in the telecommunications industry and in the smart card technologies, medical technology and automotive supply industries in fiscal 2023, despite the challenges posed by geopolitical conflicts and the associated rise in energy costs, sanctions against Russia and the limited availability of semiconductors. However, its business volume declined due to the overall downward trend in the market. In particular the ERA-GLONASS certification business for automatic emergency call systems in vehicles on the Russian market should be mentioned, where the scope of orders from the automotive industry is not as large as it was before. The weak economic situation in Germany means that companies, especially in the automotive

industry, are more reluctant to place orders. High energy prices have made customers more cost-sensitive, including in the research and development field. Problems associated with the technology transfer in the automotive industry are also noticeable, as is growing competition in the field of environmental simulation testing. The volume of orders for international approvals declined due to delivery problems on the part of customers and their suppliers. In contrast, the regulatory core business performed very well. After elimination of reciprocal prior-year sales, sales at the merged cetecom advanced GmbH, at € 31.4 million, were at the previous year's level. Because of increased costs, however, pre-tax earnings were negative.

In the United States, significantly negative earnings before taxes resulted from the reduction in volume from a major customer; the sales volume fell by 25.4 % compared to 2022.

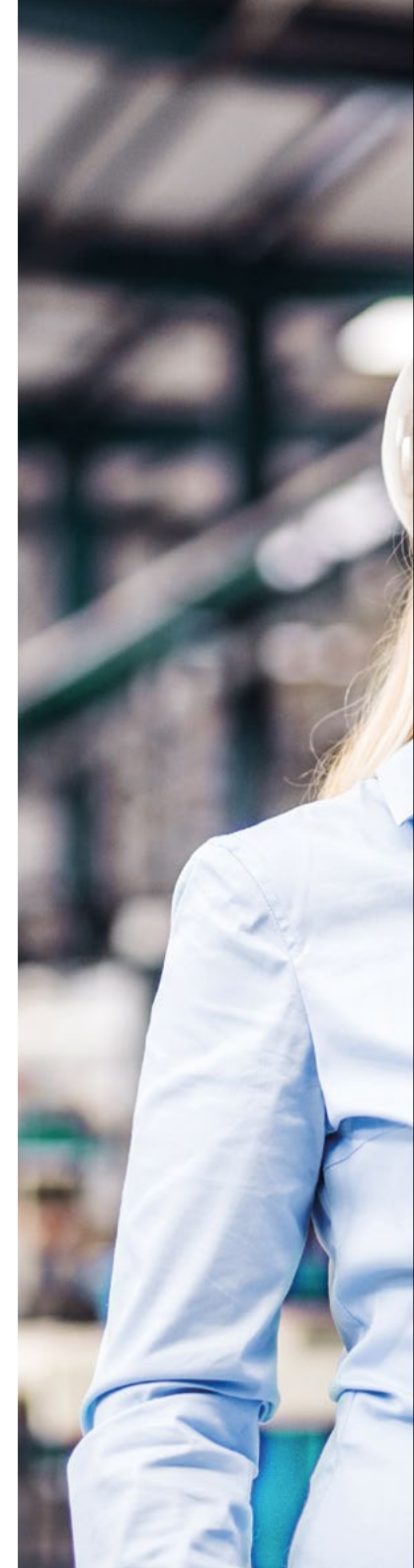
By contrast, the sales volume in Korea fell only slightly by 6.1 % compared to the previous year. Despite reduced subcontracting from Germany, slightly positive earnings before tax were achieved. The subsidiary in Japan was also strongly affected by the negative market trends. Sales declined by 19.6 % compared to the previous year. Nevertheless, cost savings enabled slightly positive pre-tax earnings.

ENERGY & ENVIRONMENT

→ The Energy & Environment business unit generated consolidated sales of € 38.7 million in 2023, 15.2 % higher than the previous year's level. Thus the companies in the energy sector performed very well, despite the very difficult conditions in the energy supply industry and in the construction sector.

A large number of slow-moving legislative processes caused a high level of uncertainty in the energy supply industry in 2023. The year was marked by discussions about changes to or the dismantling of gas supply grids, the amendment to the German Buildings Energy Act (Gebäudeenergiegesetz, GEG) with future statutory municipal heat planning for local authorities, and other issues. On top of this, the last nuclear power plants in Emsland – Isar 2 and Neckarwestheim 2 – were taken off the grid and therefore were no longer part of the generation fleet. However, the 2023 Renewable Energy Sources Act (Erneuerbare-Energien-Gesetz, EEG), which came into force on 1 January 2023, was the biggest change to energy policy legislation in decades. It laid the foundations for a systematic and significantly faster expansion of renewable energy.

Key factors for CONSULECTRA were the accelerated grid expansion at all voltage levels, the accelerated expansion of renewable energy installations and charging infrastructure, the increase in automation and visibility in the medium and low-voltage grids, and the future expansion of electricity storage and green hydrogen power plants incentivised by the EEG. After the “Netzleittechnik” network control technology symposium organised by CONSULECTRA had to be postponed several times in previous years due to the Covid pandemic, it was successfully held in an optimised format in March 2023, attracting a record number of visitors. All told, there was a pleasing increase in sales from € 7.2 million to € 8.1 million (+12.5 %) in 2023.






EXCURSUS

On 21 and 22 March 2023, the thirteenth “Netzleittechnik” network control technology symposium, organised by CONSULECTRA GmbH, was held in Hamburg. More than 300 experts representing electricity supply networks of all sizes from the DACH region discussed their experiences and challenges as well as the latest developments and trends in grid control technology and grid management. The integrated trade fair featured a record number of over 20 exhibitors in 2023, and once again facilitated extensive in-person talks between participants.

NETWORK CONTROL TECHNOLOGY SYMPOSIUM



One of the main discussion topics at Netzleittechnik 2023 was the digitalisation of distribution networks – the implementation of which had been given a significant boost by the Act to Restart the Digitalisation of the Energy Transition (Gesetz zum Neustart der Digitalisierung der Energiewende, GNDEW). The legislation calls for the accelerated expansion of smart metering systems and associated communication models for relevant market participants. This was discussed by the symposium attendees in the context of a lack of comprehensive systemic or procedural solutions to implement the legal requirements, with implications for grid management. Presentations and debates also focussed on the ever more complex world of information security, IT security and operational technology (OT) security, as well as industry expectations regarding the technological convergence that is occurring here. Finally, all those present identified the ubiquitous shortage of skilled labour as being a serious issue. It was noted that the increasing complexity of network management tasks means that jobs require a higher level of skills and qualifications, additional staff are needed, and training has to be provided for existing employees. CONSULECTRA subsidiary critisLAB presented a possible solution in this regard: a requirements profile including a comprehensive training concept that combines and complements the experience of different network operators.

REORGANISATION AND REALIGNMENT PROCESS AT ENOPLAN

→ Enoplan continued its comprehensive reorganisation and realignment process in 2023. The focus is on an orientation towards greater “customer intimacy”. In future, customer needs are to play an even greater role in product development, so that they can be satisfied in the best possible way as the energy sector is optimised. In 2023, the first products relating to advising on and preparing carbon footprints as well as consulting and support for electromobility concepts were implemented. These can now be offered to all customers alongside Enoplan’s normal standard products. Independently of the transformation process, the focus in fiscal 2023 was once again on the procurement of energy supply contracts for customers. Due to the ongoing energy crisis, hardly any suppliers are now offering energy supply contracts, meaning that there is still practically no competition. Because the energy suppliers still have strict criteria regarding credit ratings and predictable load profiles, it was a major challenge to obtain an energy supply contract for all Enoplan customers.

ENOMETRIK continues to be one of the largest network-independent metering point operators, with around 10,000 metering points. Most of these are main metering points for customers, but the figure also includes sub-meters. ENOMETRIK is an established market player in the commercial and business customer segment, and particularly also in the chain customer segment. A large number of projects meant that all installation resources were fully utilised in 2023. The number of supply points grew due to an increase among existing customers, while various new commercial and chain customers were also acquired.

Optismall GmbH brokers energy contracts for commercial customers under 500,000 kilowatt-hours for electricity and natural gas. The ENOPLAN subsidiary was able to exploit optimisation potential with regard to statutory rebates, particularly for manufacturing enterprises. Following the merger with IMET GmbH in 2022, another focus of Optismall's activities is on supporting members of the Bavarian Hotel and Restaurant Association in and around Munich. As there is little competition in this commercial customer segment, this business has developed well.

Enersave GmbH also specialises in brokering electricity and gas energy contracts for commercial customers under 500,000 kilowatt-hours, as well as helping manufacturing businesses with statutory refunds. However, Enersave additionally offers energy audits according to DIN EN 16247, which are a requirement under the German Energy Services Act (Energiedienstleistungsgesetz, EDL-G). Owing to the dynamic trend in energy prices, Enersave has benefited from high demand from its customers.

Enoplan's cumulative sales including its direct subsidiaries amounted to € 16.6 million and are therefore slightly above the previous year's level. Pre-tax earnings for this group as a whole remain strongly positive.

FROM BOOM TO CRISIS IN THE CONSTRUCTION SECTOR

→ The previous boom in the construction industry has now turned into a crisis. Starting with the Covid pandemic, sector turnover has continued to decline and this trend has not yet come to an end, as both interest rates and material costs rose sharply in 2023.

Business for IB Nordhorn KG during 2023 was characterised by consolidation measures. The establishment of new offices in previous years made this necessary, along with process optimisations, advancing digitalisation and the desire to be closer to customers. Sales totalled € 9.2 million, considerably higher (+41.1 %) than the previous year's level. MN Mörbitz Nordhorn Ingenieure GmbH, Leipzig/Germany was acquired in May 2022, and also offers all work stages according to HOAI (the regulations on architects' and engineers' fees applicable in Germany), particularly in the area of building services engineering and technical building equipment. The company generated sales of € 2.9 million. This equates to an increase of around 12 % compared to the whole of 2022. Thanks to their discerning customer base in industry and the public sector, both companies were able to maintain their position in the market with their high-quality service portfolio and achieve good, positive pre-tax earnings despite the generally poor market conditions.

By contrast, G + N Consult recorded a significant decline in sales compared to 2022 by 58.2 % to € 0.6 million, and significantly negative pre-tax earnings. The crisis in the construction sector left its mark on the project management company; hardly any contracts were awarded due to rising interest rates and the debate surrounding changes to the German Buildings Energy Act (GEG). The effect on earnings was mitigated by extensive cost-cutting measures, which are also having a positive impact in fiscal 2024.

By contrast, apro.gmbh performed very positively. Acquired in 2022, the company increased its sales by 78.9 % compared to the whole of fiscal 2022 to € 1.9 million, on the back of high demand for IT security, resulting in positive earnings before taxes.

EARNINGS SITUATION, FINANCIAL POSITION AND NET ASSETS

EARNINGS SITUATION

—→ With external sales totalling € 256.6 million (2022: € 229.5 million), the RWTÜV Group achieved pre-tax earnings (EBT) of € 30.5 million (2022: € 27.8 million) and net earnings for the year of € 24.5 million (2022: € 24.5 million). Regarding the development and analysis of sales revenue in the individual business units, please refer to the corresponding statements.

Other income in fiscal 2023 increased from € 5.3 million in the previous year to € 7.9 million due to business growth. Depreciation and amortisation expense, at € 20.4 million, was slightly below the previous year's level of € 20.7 million.

Other expenses of € 62.7 million were significantly higher than in the previous year, driven by growth and inflation, as were personnel expenses. The result from investments measured using the equity method – the minority holding in TÜV NORD AG – increased slightly from € 15.7 million to € 16.0 million. Changes in equity not affecting net income are included in the notes concerning the asset position and were mainly influenced by the increase in interest rates. Taking the economic situation into account, the management considers the Group's earnings situation to be very satisfactory.

FINANCIAL POSITION

→ RWTÜV Group's conservative financial policy is traditionally an integral part of the Group's philosophy. The most important goals – those of ensuring an appropriate level of liquidity as well as needs-based Group financing for the subsidiaries – were once again fulfilled. Sufficient cash and cash equivalents were available to meet payment obligations as they fell due – this is based on a financial plan and a rolling forecast method for liquidity planning with a planning period of up to one year. A credit line of € 11.2 million was available but it has still not been necessary to draw on it at any time.

Cash inflows from operating activities are the most important source of liquidity. Despite the economic environment, the Group's liquidity situation was stable at all times.

RWTÜV Group's cash flow (cash flow from operating activities) stood at € 31.6 million in 2023 (2022: € 13.7 million). Driven by acquisitions, cash flow from investing activities amounted to € –29.7 million in 2023 (2022: € –21.1 million). Cash flow from financing activities was positive at € 7.3 million (2022: € –8.0 million). In total, cash and cash equivalents amounted to € 90.6 million. This equates to an increase of € 9.3 million compared to the previous year. Cash and cash equivalents are mainly invested risk-free as call money. For details, please refer to the cash flow statement in the notes to the consolidated annual financial statements.

In the reporting period, a total of € 16.9 million (2022: € 12.9 million) was invested across the Group in tangible and intangible assets (excluding additions for leasing in accordance with IFRS 16). Of this amount, the Telecommunications business unit accounted for € 3.3 million

(2022: € 4.2 million), the Insurance Services business unit € 10.4 million (2022: € 6.7 million) and the Energy & Environment business unit € 1.7 million (2022: € 1.3 million), as well as € 1.5 million (2022: € 0.7 million) for essentially construction measures aimed at modernisation and energy efficiency. Thus the RWTÜV Group's financial resources enabled it to make necessary and innovative investments.

In addition, a total of € 20.5 million was invested in inorganic growth and acquisitions of additional shareholdings in the Group, taking into account retentions, earn-out agreements and future purchase obligations. For details, please refer to the statements in the notes.

NET ASSETS

→ The balance sheet structure of the RWTÜV Group also indicates that financing and liquidity once again stood on a secure basis in 2023.

As at the balance sheet date, 31 December 2023, shareholders' equity totalled € 269.0 million, and total assets came to € 519.4 million. As a result, the Group equity ratio amounted to 51.8 % (2022: 57.3 %).

The decrease is due to the lower interest rate level in the valuation of pension obligations of TÜV NORD AG, and successive acquisitions of companies as part of M&A activities. The recognition of actuarial losses outside of profit or loss, including the profit-neutral valuation from the shares measured using the equity method, which have arisen mainly from discounting due to the constantly falling market interest rate level in the past, had a cumulative negative impact of € 87.3 million on shareholders' equity up to 2023.

As at 31 December 2023, the company's reserves to total capital ratio (reserves / total capital) remained at a constantly high level of 65.4 % (2022: 69.7 %), which contributes to a high level of protection for the RWTÜV Group. Long-term assets totalled € 278.8 million (2022: € 260.2 million). The cover ratio (shareholders' equity / non-current assets) was 96.5 % (2022: 104.7 %), and hence non-current assets are almost covered by long-term capital. Short-term borrowed capital, at € 203.7 million (2022: € 167.9 million) was once again less than short-term assets of € 240.6 million (2022: € 215.2 million), demonstrating that payment obligations can be fulfilled. The short-term liabilities from lease agreements shown in the balance sheet are therefore also fully covered.

Given the macroeconomic environment, the reported development of the Group's net assets, financial position and earnings situation is very positive. The conditions for further growth are therefore in place.

BASIC PRINCIPLES OF THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

→ The consolidated annual financial statements per 31 December 2023 were prepared in accordance with the International Financial Reporting Standards (IFRS) as applicable in the European Union, which are issued by the International Accounting Standards Board (IASB). In order to achieve equivalence with consolidated annual financial statements as prepared in accordance with German commercial law, all statutory obligations over and above the IASB rules were fulfilled.

RWTÜV GMBH – NET ASSETS, FINANCIAL POSITION AND EARNINGS SITUATION

→ RWTÜV GmbH is the group holding company for the RWTÜV Group. RWTÜV GmbH is managed and controlled by the Managing Board of RWTÜV GmbH according to financial key figures, the main ones being sales, pre-tax earnings and equity ratios. The statements regarding the course of the fiscal year are analogous to those for the RWTÜV Group, as RWTÜV GmbH functions as the strategic management and financial holding company. The Managing Board obtains its information on an ongoing basis from a monthly Group report and holds regular discussion meetings with the representatives of the company's bodies and with the management of RWTÜV Group's operating companies.

RWTÜV GmbH prepares its company financial statements in accordance with the rules set out in the German Commercial Code (Handelsgesetzbuch, HGB).

A profit-pooling agreement has existed since 2005 between RWTÜV GmbH and the Group company RWTÜV Grundstücksverwaltungs-GmbH.

In the reporting period, RWTÜV GmbH generated net earnings for the year of € 4.5 million (2022: € 2.1 million). Sales revenue totalling € 2,150,000 (2022: € 1,884,000) is comprised of group head office charges and services.

Non-current assets as at 31 December 2023 were € 101.7 million (2022: € 91.7 million) while current assets stood at € 24.7 million (2022: € 29.7 million). Total assets per 31 December 2023 amounted to € 126.4 million (2022: € 121.6 million).

As at 31 December 2023, the balance sheet of RWTÜV GmbH showed shareholders' equity of € 112.4 million (2022: € 108.6 million). As a result, the equity ratio of the financial and management holding company RWTÜV GmbH stood at 88.9 % (2022: 89.4 %).

Natascha Winter · RWTÜV HR Business Partner

*“In line with our principles and standards,
we create an appreciative and motivating
working environment for our employees through
Groupwide HR initiatives delivering corporate
values and corporate benefits.”*



CORPORATE GOVERNANCE

→ Corporate governance refers to the legal and practical framework for the management and monitoring of a corporation. The corporate governance cycle implemented in the RWTÜV Group can be represented as a control loop containing all the key elements: the internal control system, risk management system and compliance management system. These serve to ensure transparency and clarity as well as long-term value creation. This system as a whole is based on organisational and HR measures to protect assets, comply with relevant laws and regulations, and ensure the reliability of data and information.

A system of policies has been established as an organisational framework, and the necessary human resources have been provided for managing and monitoring the internal control system, the risk management system, and the compliance management system.

CORPORATE GOVERNANCE

→ The purpose of the internal control system, comprising the totality of all controls and monitoring, is to ensure compliance with laws and regulations. An internal control system is implemented within the RWTÜV Group which defines rules for business-critical processes and for their monitoring. As an organisational framework, RWTÜV GmbH has specified an extensive system of policies, rules of procedure and schedules of responsibilities. The internal control system, which is geared towards the individual companies' particular business activities, is intended to protect assets. Control activities are all measures intended to ensure that business risks are adequately addressed. The company managements and the supervisory bodies integrated into the processes are responsible for monitoring and continually improving the internal

control system. Business operations are conducted and documented in accordance with the key operational processes. The policies and process descriptions are based on the respective operational service provision processes.

All information from the subsidiaries is prepared and analysed in the holding company RWTÜV GmbH. This includes monthly reporting, regular risk reporting, reports on functional tests of the internal control system and ad-hoc reporting, and standardisation of transactions subject to approval. With regard to Group accounting, the internal control system ensures that accounting is carried out in accordance with generally accepted accounting principles and the International Financial Reporting Standards. Consolidated accounting guidelines exist for this purpose, and define standardised accounting rules.

The internal control system that is established in the RWTÜV Group therefore ensures that rules for the management of business activities are adhered to. Compliance with these rules and their effectiveness are regularly monitored.

Supervision of Group companies is assisted by an internal audit department, and the Group companies are subject to regular internal audits.

RISK MANAGEMENT SYSTEM

→ The following paragraphs present the main impacts, risks and opportunities in relevant environmental, social and governance (ESG) action areas as well as in those concerning the Group's net assets, financial position and earnings situation.

The risk management system is also a component of Group controlling, serving to avoid or control risks arising from business activities. It comprises all measures necessary for dealing systematically and transparently with risks, and forms part of the overall Group management system through its links with controlling processes. The risk management system is established at all levels of the Group. In the current Group risk management policy, all the mandatory specifications for the risk management process have been formulated. As an integral part of the internal controlling system, it is the task of the risk management system to identify and assess risks at an early stage so that appropriate counter-measures can be planned and implemented.

A quarterly risk and opportunity assessment is carried out for all affiliated companies in the RWTÜV Group. In addition, the Group companies have undertaken to submit ad-hoc reports, where needed. As a result, external and internal risks are systematically recorded and assessed in a standardised way throughout the Group according to the extent of potential damages.

They are assigned to risk levels according to the estimated probability of occurrence. Thus the risk management system guarantees a comprehensive overview, enabling management measures to be taken. In this regard, sales and earnings before tax as well as the equity ratio are central performance indicators for setting targets and measuring business success. In addition, key performance indicators (KPIs) relating to sales, cost ratios, liquidity and capacity utilisation are analysed on a regular basis.

Risks that the RWTÜV Group is currently exposed to are subject to a permanent system of management and control. In so far as these risks affect the Group's earnings, net assets and financial position, counter-measures are introduced. If necessary, risk provisions are made for the various risk areas. In addition, potential damages and liability risks are covered by appropriate insurance policies which will contain or completely eliminate the financial impacts of any damages that occur. Furthermore, the operating companies are required to develop action alternatives and counter-measures at an early stage to avert and minimise risks. All decision-makers in the Group are involved in the management of our risks.

Strict cost management and quality assurance at all levels of the Group contribute to reducing the identified risks and to strengthening the competitive position of the RWTÜV Group. The risk management system is subject to a process of continuous improvement in accordance with current requirements. Its efficiency and effectiveness are regularly monitored by the internal auditors.

COMPLIANCE

→ Compliance is one of the basic requirements for the long-term success of a company, and is a fundamental element of solid corporate management. Complying with laws, regulations and internal guidelines is part of our corporate culture. Our compliance strategy has the goal of creating a sustainable integrated compliance culture. Our compliance management system is closely integrated with our risk management system and our internal control system, so that compliance is an integral part of our business processes. Our compliance policy, which follows the IDW 980 assurance standard, provides information on how the legal representatives of the Group companies can meet their compliance responsibility in the operating business.

It offers specific guidance for the integration of compliance requirements. RWTÜV GmbH has issued a code of conduct containing clear guidelines for ethical and legally compliant behaviour. These guidelines are applicable to all Group companies and all employees. In 2023, all Group employees received new anti-corruption training and IT security training via e-learning platforms.

Compliance – i.e. all of the measures throughout the Group for ensuring compliance with laws, regulations and internal policies – is regarded as a key management and supervisory task within the RWTÜV Group. The compliance system builds on the three pillars “prevent, detect, react” and centres on the responsibility of management. It covers action areas such as anti-corruption, data protection, occupational safety and product liability, which are reflected in the code of conduct. We thus pursue a preventive compliance approach, and strive for a corporate culture that rules out potential compliance breaches and embodies a sustainable culture of values. We have a clear commitment to comply with laws, regulations and internal guidelines: we take a zero-tolerance approach to violations, particularly antitrust violations and corruption. The RWTÜV Group consistently investigates all reports and complaints of actual or potential misconduct. All stakeholders have access to a whistleblower system that can be used at any time and from any location. An external ombudsman is also available as a point of contact for reporting violations, including anonymously. The web-based whistleblower hotline for anonymous reporting offers a protected and encrypted communication channel. In addition, there is a Group-wide obligation to make ad-hoc reports in the event of, for example, violations of antitrust or competition law, data protection incidents, corruption, theft or fraud. Regular compliance reporting covered all levels of our Group, up to and including the Supervisory Board.

As part of a continuous process, the RWTÜV Group has therefore integrated the areas of compliance, risk management and the internal control system into the management and control of the Group as a cohesive set of linked systems.

SUSTAINABILITY

→ The EU has set itself a legally binding target of reaching climate neutrality by 2050. Globally, it is necessary to orientate development, economic, financial, energy and transport policies towards climate protection goals. Contributing to this goal is one of the core projects for the years ahead in order to fulfil the RWTÜV Group's social responsibility. A Group policy requires all Group companies to embed sustainability worldwide. Overall responsibility lies with Group management and with the respective company managements.

All activities centre on the medium-term Groupwide implementation of the Corporate Sustainability Reporting Directive (CSRD). Its implementation will define responsible and sustainable behaviour. Because the EU Taxonomy is a legally prescribed classification system for identifying sustainable economic activities based on comprehensive environmental, economic and social criteria, materiality assessments have been conducted based on our business activities. International human rights and social standards served as a benchmark for the sustainability assessment of social criteria. Employer attractiveness, human resources development, healthy and safe workplaces, and equal opportunities were identified as the most important aspects for a services group. Based on the first two EU Taxonomy environmental goals of climate change mitigation and climate change adaptation, the identification, monitoring and reduction of greenhouse gas emissions are key elements. They provide a transparent basis for action on all sustainability issues.

Carbon accounting – the process of quantifying greenhouse gas (GHG) emissions – is an important step in helping businesses and organisations to understand their environmental impacts and improve their emission reduction strategies. Effective carbon accounting serves to

identify a company's emission sources, and make it possible to plan and implement measures to reduce greenhouse gas emissions. Carbon accounting can also help to increase efficiency and reduce costs by eliminating unnecessary energy consumption and waste. To track the success of its carbon reduction programme, RWTÜV has started to calculate the energy used in all offices and by all operations, based on primary and secondary consumption of fuels and electricity.

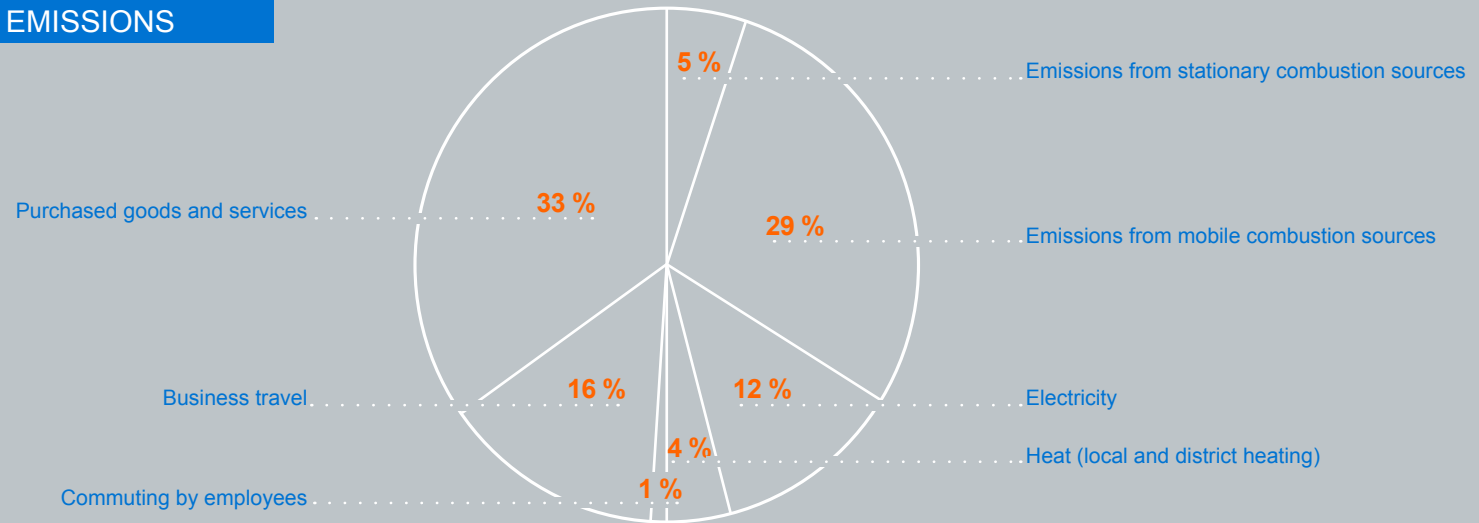
Our greenhouse gas emissions were assessed in accordance with the methodology and principles of the GHG Protocol Corporate Standard as well as DIN EN ISO 14064-1:2019 (ISO 14064-1). The assessed emission sources were categorised according to the requirements of the GHG Protocol. GHG emissions by organisations are divided into three “scopes”. Based on the requirements of the GHG Protocol, direct scope 1 emissions, indirect scope 2 and significant indirect scope 3 emissions must be taken into account. Paper consumption (scope 3.1), business travel (scope 3.6) and employee commuting (scope 3.7) were identified as significant indirect scope 3 emission sources.

Ralf Weiermann · RWTÜV Finance and legal department

“The creation of a valid greenhouse gas balance is an important step for companies that want to reduce their emissions.”



SHARE OF EMISSION SOURCES IN TOTAL CO₂ EMISSIONS



The RWTÜV Group aims to develop an effective climate change mitigation management system based on the carbon accounting data. Based on the findings, guidelines for forward-looking action were developed:

- Emissions profile: The aim is to understand the emissions profile by carrying out carbon accounting.
- Competitive advantage: Integrating sustainability aspects into the Group strategy leads to a long-term competitive advantage.
- Sustainability potential: Carbon accounting is intended to reveal the potential for sustainable processes and practices, and indicate how companies can reduce their environmental footprint. With the digital solution developed by RWTÜV software experts, a tool exists for recording and monitoring ESG data.

The strongest levers to reduce our carbon footprint are:

- Reducing energy consumption: Energy efficiency projects at our own sites, e.g. installation of LED lighting (dimmers, motion sensors), installation of smart meters for greater transparency, development of building automation systems (e.g. heating, ventilation, air conditioning).
- Use of renewable electricity.
- Reducing vehicle fleet emissions: Implementation of new mobility concepts, introduction of a new company car policy, gradual conversion of the vehicle fleet to e-mobility to make the fleet as low-carbon as possible.
- Avoidance of non-essential business travel: Largely switching to online meetings, including for customer contacts, where possible for a services group.
- Introducing alternative means of transport: Extensive rollout of the JobRad bicycle concept.
- Avoiding emissions: Offering location-flexible working options so employees can avoid commuting to work, which is responsible for a third of total emissions.

A high value is placed on the energy efficiency of RWTÜV's buildings – both our own properties and our mainly rented spaces. Our aim is to increase the energy efficiency of our own properties to achieve a sustained reduction in greenhouse gas emissions. At RWTÜV headquarters on Kronprinzenstrasse in Essen, 156 photovoltaic panels on an area of around 300 square metres generate electricity from solar energy for the building. Every year, they produce more 50,000 kilowatt hours to supply the owners and tenants. For the spaces rented by Group companies, the medium-term goal is to source 100 % green electricity. At the Saarbrücken site, energy efficiency has already been increased through ongoing investments in the buildings; the site is to receive its own PV system to compensate for increased energy costs in particular and further reduce the carbon footprint.

Going forward, it will be vitally important for RWTÜV Group companies to manage and regularly monitor their carbon accounting to ensure they achieve and maintain their climate targets. The continuous improvement of emission reduction measures and the integration of carbon-neutral business practices into the corporate strategy will play an important role.

To do even more for the Group's sustainability footprint, it is considering the goal of offsetting carbon emissions by participating in local peatland and forest projects.

As a service provider, people are at the centre of all activities and the RWTÜV Group's employees are the key to its long-term success. It is their expertise and capabilities that make the services possible in the first place. Decisive factors here are values-oriented and appreciative human resources management, comprehensive opportunities for personal and professional development, work-life balance, and respect for human rights along the entire value chain. For the Group, it is a matter of course to ensure diversity, inclusion and equity as well as to create a healthy working environment that promotes creativity. To this end, the Diversity Charter was signed in 2021. A corporate and management culture characterised by values, trust and responsibility is practised. Treating each other with respect and showing appreciation is an important part of being an attractive employer, and helps to retain employees in the long term so that they can contribute to the Group's sustained success.

At an executive leadership training course for RWTÜV Group's international management at ESMT Berlin, the managers were trained in areas such as leadership, employee motivation, strategic planning and flat hierarchies. An HR Business Partner at RWTÜV GmbH takes care of all HR management issues within the Group. She maintains contact with all HR managers, harmonises processes and develops concepts that can be implemented across the Group. This enables the RWTÜV Group to present itself confidently on the market as a top

employer. Employees benefit from attractive working conditions, interesting training programmes, Groupwide promotion opportunities and corporate benefits.

The RWTÜV Group attaches great importance to the health and safety of its employees. Accidents at work should be prevented and potential hazards eliminated. A new Group policy on occupational health and safety has been issued and is mandatory for all companies. The goal is to provide and ensure safe and healthy working environments that comply with at least the respective national standards for occupational health and safety.

Communication with our employees is a central component of human resources management. The respective supervisors are required to conduct annual structured appraisal interviews with employees, to maintain a continuous, trusting dialogue. The RWTÜV Group sees itself as a modern employer for which factors such as work-life balance, diversity and development are essential. As markets become more and more globalised, the diversity of our employees is increasing, for example in terms of nationalities, cultures, genders and age groups. Therefore, any form of discrimination or unequal treatment on grounds of gender, age, social background, nationality, religious or political beliefs, sexual orientation or disability is not tolerated. The goal of being an inclusive organisation is documented in the Group policy on human rights. Employees who wish to make a complaint or allegation can report these via a whistleblower system.

THE KEY FIGURES FOR THE REPORTING PERIOD FROM
1 OCTOBER 2022 TO 30 SEPTEMBER 2023 ARE AS FOLLOWS:

GERMANY EMPLOYEES

257	522	0
Female	Male	Diverse
9	57	0
Of which in management positions		

779
Total
Employees

66
Of which in
mgmt. pos.

OTHER COUNTRIES EMPLOYEES

654	694	0
Female	Male	Diverse
48	83	0
Of which in management positions		

1358
Total
Employees

131
Of which in
mgmt. pos.

TOTAL EMPLOYEES

921	1216	0
Female	Male	Diverse
57	140	0
Of which in management positions		

2137
Total
Employees

197
Of which in
mgmt. pos.

The reporting on employment distinguishes between different age groups (under 30 years, 31 to 50 years, over 50 years) in accordance with the GRI guidelines. In addition, the following employee categories are differentiated: female, male, diverse and management position. Overall, 43 % of employees were female as at 30 September 2023; the percentage of management positions held by women fell from around 32 % to 29 %. The aim is for parity, taking into account quality considerations and labour market availabilities.

The ongoing training of employees is another important factor, because their expertise is essential for a services group. As such, the RWTÜV Group invests in skills and training so that it can offer customers high-quality advice. Following the end of restrictions due to the Covid pandemic, more training opportunities were offered again. On average, around € 412 per employee was invested in training – an increase of 37 % compared to the same period of the previous year. As an attractive employer, the Group offers part-time working so that employees are able to reconcile family and career. This is used by 22 % of employees.

In a services group, employees are comparatively rarely exposed to the risk of accidents at work. During the year under review, 26 accidents at work were reported, and there were no work-related fatalities.

Employee retention is a key concern for a services group. Despite the shortage of skilled workers, 390 employees were recruited during the year under review, more than compensating for the fluctuation of 263 employees. As a matter of course, the RWTÜV Group prohibits child labour worldwide in accordance with the UNICEF definition.

THE VALUES OF THE RWTÜV GROUP



Integrity

Ethical
Responsible
Correct



Entrepreneurial

Purposeful
Growth-oriented
Efficient



Diversity

Tolerant
Respectful
Appreciative



Sustainable

Innovative
Environmentally aware
Farsighted



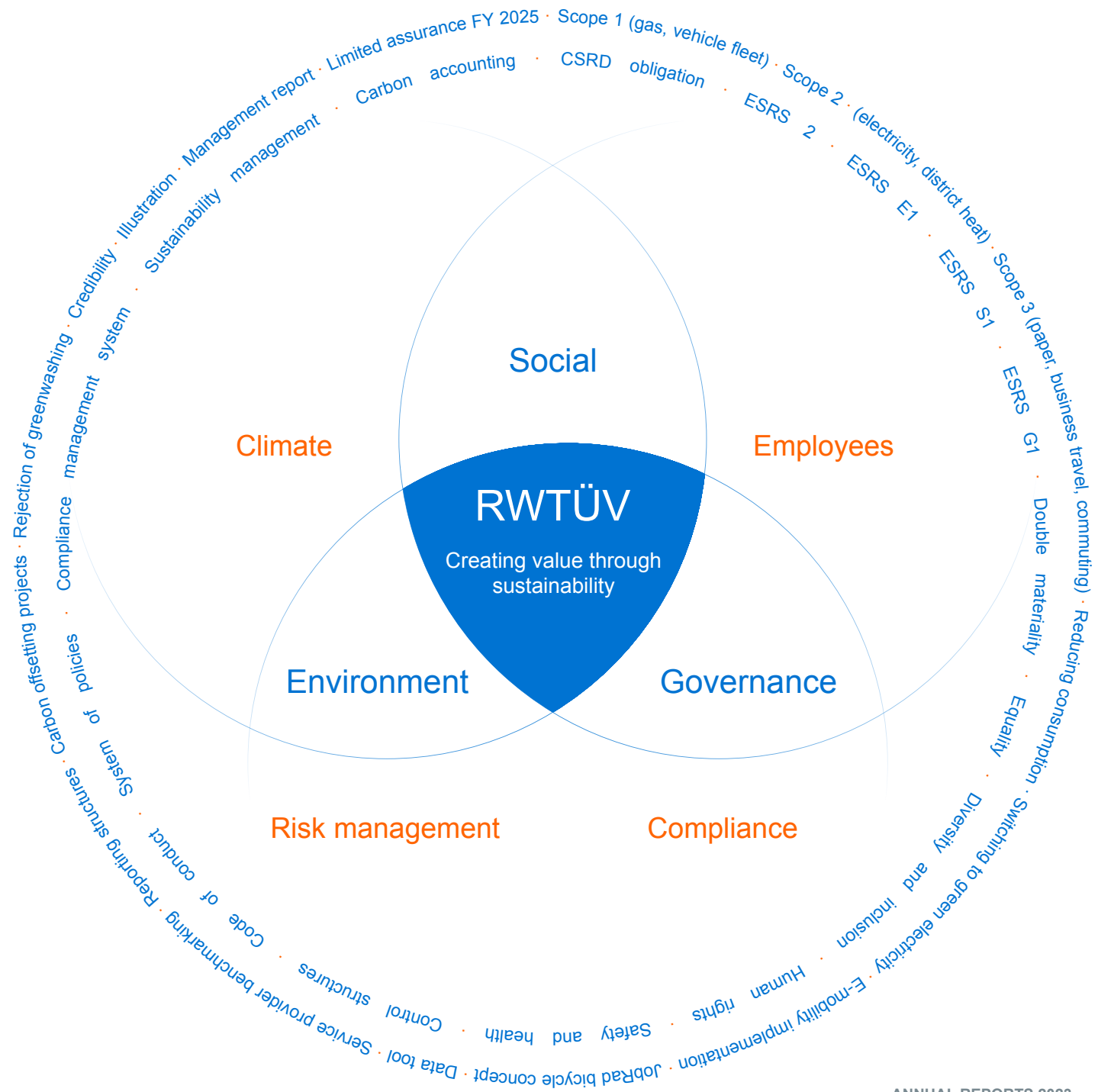
Communicative

Open
Dialogue-oriented
Constructive



Customer-oriented

Competent
Focused on results
Service-oriented



FORECAST, OPPORTUNITY AND RISK REPORT

→ According to the German Federal Ministry for Economic Affairs and Climate Action, current economic indicators point to a weak overall economic environment. The federal government fears that Germany's economy will remain weak for some time to come. Due to demographic change, neglected location factors and geopolitical risks, there is a risk of a "phase of low growth potential", it states in the latest annual economic report.

In the annual planning process, all Group companies assess the current opportunities and risks of their businesses. The standardised reporting processes ensure timely and structured information concerning the Group's current risk situation. Risk is understood to mean a negative deviation from target owing to future developments. In conjunction with budgeting and monthly reporting, the risk management system is a key element of corporate management. Responsibility for identifying and controlling risks lies with the managers in the operating units.

The Group continuously considers the impacts of the crises in its projections and budgets. The risks in the individual companies are identified and reported according to the amount of loss and probability of occurrence, and after counter-measures (gross and net). These identified risks are analysed centrally and presented to the supervisory bodies. In fiscal 2023, despite ongoing crises, there were no additional risks which individually or together threatened the continued existence of the RWTÜV Group or existentially affected the Group's assets, financial position or earnings situation. This therefore represents a good basis for the years ahead. There are no significant price, default or liquidity risks for the Group, nor any risks resulting from cash flow fluctuations or the use of financial instruments. The Group's financial

assets are structured in such a way that, from the current perspective, there are no material risks to future development. Risks associated with business activities are continuously monitored; balance sheet provisions are made where required. Risks are assessed in a standardised way in accordance with Group policies on the basis of probabilities of occurrence, and assigned to defined risk categories. This regular survey ensures that risk management is a permanent component of corporate management.

Measures to counteract risks are thus initiated at an early stage, documented and monitored. In addition, in order to contain and avoid risks, market development and the trend in incoming orders in the respective Group companies are continuously monitored to enable a rapid reaction to falling sales with sales initiatives accompanied by marketing and cost management measures.

To maintain solvency, the RWTÜV Group holds appropriate funds based on liquidity planning. Active portfolio management will continue to be a key element for the development of the Group in the future. Thanks to its financial position, RWTÜV is able to carry out transactions risk-free and actively support the acquired companies in their continued development. Opportunity management consists of systematically dealing with opportunities and potentials within the Group. On a monthly basis, Group reporting records the current earnings situation and liquidity position of the subsidiaries to enable an assessment of opportunities and risks. The goal is for all companies to generate a sustained value and liquidity contribution for the Group and thus secure the Group's long-term future.

Although a slight increase in sales compared to 2023 is anticipated in the planning for fiscal 2024, earnings before taxes will decrease considerably because a sharply reduced result from investments measured using the equity method, inflationary factors, interest rate effects and negative economic conditions have been taken into account. All business units are

significantly affected by the shortage of skilled workers. Looking ahead, this will mean rising expenses for personnel recruitment and retention, as well as increasing personnel costs in view of the inflationary trend. In addition, there are risks arising from future energy price movements, possible geopolitical escalations, and resulting overall risks to economic growth, which cannot be assessed at present.

The following risks, opportunities and business activity trends are reported for the business units for fiscal 2024. The current exceptional developments relating to the war situation and its impacts have been taken into account. Compared with the previous reporting period, the opportunity and risk situation has changed only insignificantly. Unforeseeable impacts of the geopolitical crises on the services of the RWTÜV Group cannot be calculated at the present time.

INSURANCE SERVICES

→ In the Insurance Services business unit, the Van Ameyde group continues to occupy a stable position in Europe in a highly competitive insurance market. The Van Ameyde group counteracts the risk resulting from competitive and price pressure by making continuous adjustments to its organisational structure and ongoing improvements to IT systems, and by strengthening customer loyalty, enhancing its service offering and developing new markets. Opportunities arise from planned acquisitions in 2024, potential new business, and new IT contracts. Risks include cost increases due to inflation, rising personnel costs due to a shortage

of skilled workers and competition for new talent, impairment losses and expiring customer contracts. For this business unit, a sales level slightly above the previous year's level is targeted for fiscal 2024. Due to increased costs, however, pre-tax earnings will be slightly lower.

TELECOMMUNICATIONS

—→ A milestone in the history of the Telecommunications business unit was passed in the summer of 2023 with the decision, with retroactive effect from the start of the year, to merge the two core companies CTC advanced GmbH, Saarbrücken, and cetecom advanced GmbH, Essen, to form the new cetecom advanced GmbH with headquarters in Saarbrücken. In this way, the expertise and strengths of the two companies have been combined to create an international champion in the wireless technology field. With over 400 employees worldwide, an expanded range of services will be offered to customers. The merger also enables IT synergies in 2024 that ensure improved project execution and faster test procedures. Testing and certification of wireless-based products will still be a main focus of the company's business development in the future. The trend for progressive implementation of wireless technologies in the key sectors for cetecom advanced (telecommunications, automotive, medical, banking and automation) has proven to be persistent. The next generation of communication systems – which are now in development and in some cases already on the market – and the associated increasing networking of people, processes and machines (Internet of Things, home automation, Industry 4.0, assisted driving) is being further expanded with corresponding wireless systems. The need to technically safeguard these products with the aid of cetecom advanced's services continues to increase. The need

for certification includes regulated services for Europe, the United States, Canada and Japan, as well as unregulated international type approval. cetecom advanced expects stable, mostly positive development in demand for services in all main business areas, and therefore a positive business trend in 2024 compared to 2023. However, the risk that could emerge from geopolitical conflicts, high energy costs, sanctions against Russia and the associated effects on markets remains unknown. Similarly, the current inflationary situation influences purchased services, operating costs and personnel costs. In the majority of sub-segments, however, management expects continued growth compared to the previous year. For this business unit, sales and earnings in 2024 are expected to be significantly above the level of 2023.

ENERGY & ENVIRONMENT

→ The influence of the German federal government on the design of the energy market remains a key driver for all business models in the energy industry. CONSULECTRA's business areas are shaped by and depend on policy developments and objectives in this field. Consequently, the transformation of the energy industry and the upgrading of electricity grids will continue to have a significant impact on CONSULECTRA's current and future services in the coming years. CONSULECTRA will continue to develop and offer new consulting approaches in 2024 as digitalisation and automation of the electricity distribution networks advances towards smart grid management. The development of the strategy for 2024 – 2026,

which began in 2023, provides a suitable basis for addressing the increasingly complex challenges facing the energy industry. One risk is the relatively high rate of inflation with its impact on customer prices.

As part of Enoplan's realignment, it was decided to put customer acquisition activities on hold for the time being and develop new services. This decision was taken because the Enoplan group already serves 5,000 customers and the newly developed services such as CO₂ management, electromobility and technical energy concepts can be sold to existing customers via the account managers. By refocusing on customer needs, and with a clear orientation towards permanent and market-oriented product and innovation development, Enoplan has the opportunity to establish itself for the long term in a highly complex and constantly changing market environment. Besides the focus on customer needs, the transformation process is also driving efficiency gains and digitalisation.

Fabian Fechner · Vice Chairman of the Board of RWTÜV GmbH

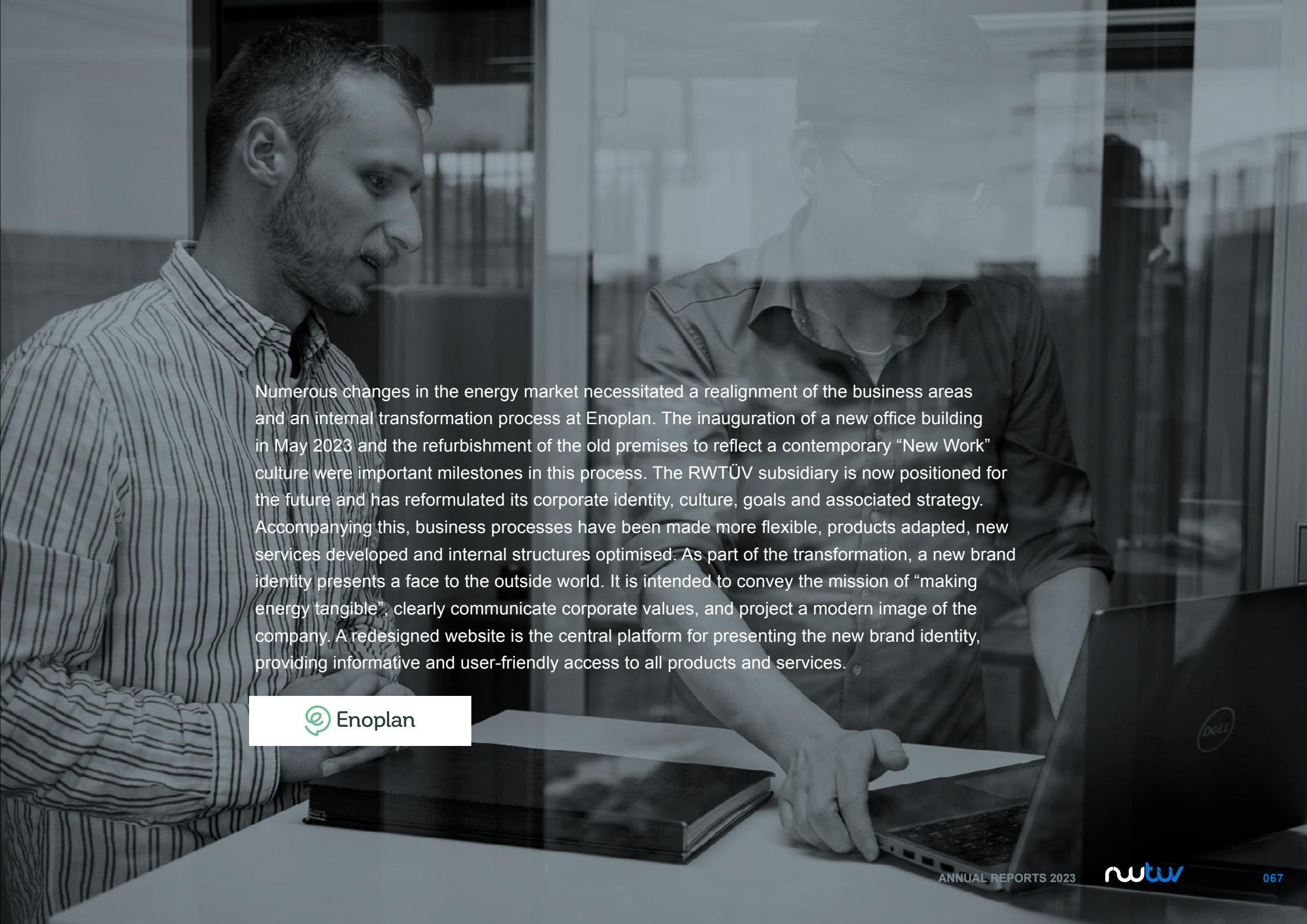
“The energy transition demands great flexibility from all players in the market. Our subsidiaries CONSULECTRA and Enoplan are doing a remarkable job.”





EXCURSUS

NEW BRAND IDENTITY REFLECTS COMPANY TRANSFORMATION



Numerous changes in the energy market necessitated a realignment of the business areas and an internal transformation process at Enoplan. The inauguration of a new office building in May 2023 and the refurbishment of the old premises to reflect a contemporary “New Work” culture were important milestones in this process. The RWTÜV subsidiary is now positioned for the future and has reformulated its corporate identity, culture, goals and associated strategy. Accompanying this, business processes have been made more flexible, products adapted, new services developed and internal structures optimised. As part of the transformation, a new brand identity presents a face to the outside world. It is intended to convey the mission of “making energy tangible”, clearly communicate corporate values, and project a modern image of the company. A redesigned website is the central platform for presenting the new brand identity, providing informative and user-friendly access to all products and services.



ENOMETRIK has a high level of technical expertise in metering point operation and sub-metering systems, with complex metering systems being its core competence. These are not subject to price sensitivity to the same degree as standardised metering point operation at many supply points. ENOMETRIK employs its own fitters, which is a distinguishing feature compared to other metering point operators who outsource this work and cannot offer the same high quality. Increased energy prices are leading to high demand for consumption monitoring and advice on reducing consumption. Businesses that install their own metering systems receive subsidies from the German federal government – this opens up the field for ENOMETRIK to offer very lucrative sub-metering services for large buildings. The trend here therefore remains positive.

As more and more energy suppliers are withdrawing from the market following the Covid crisis and the war in Ukraine, the key task for Optismall is to find a supplier to supply energy to these businesses. With its good overview of the market, the company is almost always able to fulfil this task. The relevance of this service has risen sharply because customers themselves are often no longer able to obtain an energy supply offer. This service therefore has a very positive outlook in the coming years. In addition, products are offered in the areas of energy efficiency, sustainability and electromobility concepts that enhance the attractiveness and competitiveness of the service portfolio. Enersave too has similar opportunities.

The construction industry is currently feeling the full force of the universal crisis of inflation, high interest rates, expensive energy and supply difficulties. The outlook harbours major risks. Owing to their customer structure, the building services engineering companies tend to be less affected. The RWTÜV Group companies are hoping for an increase in construction activities on the part of the public sector, as there is a backlog in both housing and infrastructure.

All in all, for the Energy & Environment business unit, the level of sales and earnings is expected to increase slightly in 2024.

To keep the Group on course for consistent profitable growth, the business units and the Group's strategic development are continuously controlled. This further strengthens the financial base and provides the necessary flexibility to gear our business activities specifically to markets of the future.

The performance indicators used throughout the Group for profitability, value contribution and liquidity form the basis for operational management decisions. The most important financial performance indicators – i.e. the key management metrics for the purposes of German Accounting Standard DRS 20 – are sales revenue, earnings before taxes and the Group equity ratio. In our view, the most important non-financial performance indicators are employee development and sustainability.

Consistent development of its companies for the markets of the future assures the growth and value enhancement prospects of the RWTÜV Group. Our multi-year planning enables Group management to identify opportunities in all business units from the relevant market trends. This process, with a Groupwide structure, provides the basis for the continued development of the Group. Opportunities result from the diversified, profitable service portfolio, as capital intensity is of only secondary importance there.

Strong performance orientation is a pillar for development: the goal is to continuously improve the operational performance of Group companies. Among the performance criteria used to assess its businesses, in addition to results-oriented indicators RWTÜV focuses closely on liquidity. This forms the basis for future investment capabilities and is therefore a fundamental requirement for positioning the RWTÜV Group as a diversified entity and ensuring long-term profitability. All companies are expected to occupy solid market positions and generate good earnings. Liquidity, EBT, and the corresponding return on sales and investment form the basis for management processes and decision-making at the strategic

and operational levels. Group management defines medium-term goals in the course of annual medium-term planning.

A stable financial situation will enable the Group to resume investing in the development of strategically attractive growth businesses in the coming years. Thus the goal continues to be to achieve sustained positive cash flow from operating business activities. Rapid integration of acquired businesses into the Group business process is an important part of this.

In view of the liquidity situation and equity resources at the time of preparing the consolidated financial statements, the financing and liquidity of the RWTÜV Group will continue to stand on an absolutely secure basis in 2024. The Managing Board therefore has a realistic expectation that the Group will have adequate financial resources and sufficient headroom to realise further inorganic growth.

Despite the still challenging economic environment, the RWTÜV Group expects a slight increase in sales in 2024 compared to 2023. However, earnings before taxes will decrease considerably, because a sharply reduced result from investments measured using the equity method, inflationary factors, interest rate effects and negative economic conditions have been taken into account. The equity ratio will probably increase slightly, while the return on sales will decrease significantly. The opportunities, risks and future development of the key financial performance indicators of RWTÜV GmbH largely correspond to the opportunities and risks of the RWTÜV Group and its future development. Expected distributions will be at the level of 2023. Actual results may differ from expectations not least because of unforeseeable external factors, particularly macroeconomic developments, as the economic outlook is uncertain at the time of preparing this report. As an agile enterprise, RWTÜV Group is working constantly to take the necessary adjustment steps.

EMPLOYEES

→ The RWTÜV Group employed 2,013 people on average for the year. Of these, 720 employees worked in Germany and 1,293 employees worked in other countries. Priorities will continue to be set in human resources in 2024 to ensure further growth.

The Managing Board of RWTÜV GmbH wishes to thank all members of staff and the management of Group holdings in Germany and other countries for the good results, and for their dedication, dependability and constructive teamwork.

Essen/Germany, 3 April 2024
RWTÜV GmbH



Thomas Biedermann
Chairman of the Managing Board



Fabian Fechner
Member of the Managing Board

TOP TOPIC: PEOPLE

MANAGEMENT TRAINING, TRAINING CAMPAIGN AND RECRUITMENT INITIATIVE – RWTÜV HEADING FOR THE FUTURE.

Against the inspiring backdrop of Berlin, the managing directors of the RWTÜV Group completed a management training programme at ESMT.

→ The Group's Managing Board had chosen "People" as the theme for 2023. Throughout the fiscal year, the RWTÜV Group's HR department was highly active, working to refine its strategic orientation and strengthen internal communication. The aim is to jointly increase expertise and optimise personnel management and recruitment methods, in order to enhance the Group's performance.

One focus area is on development for the Group's various managerial levels. This process started with a management training course in Berlin, led by Dr. Bianca Schmitz, faculty member and Director Knowledge Management at ESMT European School of Management and Technology. The subjects of leadership and management, the metaverse, AI, strategy and corporate values as well as sales topics and structures were initially prepared in virtual meetings. The managing directors of all subsidiaries then met with the Group management for an international training session – after all, the RWTÜV Group generates 65 % of its sales outside Germany – from 3 to 5 May in Berlin. Despite the diversity of the RWTÜV Group's offerings, the RWTÜV Managing Board and the top management of the Group's subsidiaries together formulated a set of common goals and strategies, particularly on the cross-cutting topics of HR, IT and finance. The second part of this executive leadership programme again took place at ESMT in Berlin, at the end of 2023. The focus was on improving individual communication techniques, and analysing change processes from an HR perspective using practical examples.



Ralf Schür

Piet Middelkoop

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To further strengthen management skills within the Group and consolidate the RWTÜV Group's leading position as an employer, the management training campaign will continue in the current fiscal year. Now the second management level is being targeted; activities will address leadership, time management, mindfulness, values, communication, and more. In recent decades, management tasks have become more demanding in terms of the skillset required and the time and emotional burden on those involved. The aim is to make these challenges easier with a common management philosophy and by providing helpful tools.

Training and internal learning for all other levels was also a high priority. Courses, seminars and workshops were held on themes such as the implementation of agile working methods in a "New Work" context, and IT security.

In view of the ongoing shortage of skilled labour, recruitment remained of paramount importance in 2023. RWTÜV launched a broad-based campaign via various recruiting channels, including LinkedIn, Indeed, StepStone, stellenanzeigen.de, the German Federal Employment Agency, the Chamber of Industry and Commerce (for training) and the RWTÜV website. The use of StepStone, where highly skilled specialists can be targeted, proved to be particularly successful.

Efforts to recruit employees and early career talent extended across all levels, i.e. RWTÜV also stepped up its activities in the areas of apprenticeships and dual study programmes, both at Group headquarters and in the subsidiaries. In both cases, apprentices and student trainees were found and hired or taken on.

Another focus in 2023 was on strengthening internal communication within the Group. The RWTÜV Group's annual planning discussions and Group management meeting were held in Rijswijk and The Hague for the first time, at the headquarters of the largest subsidiary, Van Ameyde International Holding. On the agenda were recruitment, IT and security standards, process optimisation and ESG, as well as innovation and strengthening resilience – all areas

*“For a service provider
like RWTÜV Group,
people will always be the focus
in the future.”*



where a joint effort increases the likelihood of success. In addition to the presentation of personal experience reports from change projects, AI and possible applications were discussed.

The Group's HR staff also hold regular monthly discussions, primarily via the newly set-up intranet. At one such meeting, for example, they decided that they would all use HRworks as their standard HR management software.

Promoting the new Group values defined in the previous year, particularly with regard to diversity and the advancement of women, was also a core theme in 2023. This is reflected, among other things, in the fact that 50 % of the RWTÜV Supervisory Board members on the TÜV NORD Supervisory Board are now female. Furthermore, the RWTÜV foundation is extensively involved in the eurobits women academy (ewa). With the aim of fostering women's involvement in cyber security, the academy works with the foundation to promote training and retraining for women in IT security roles (see the “RWTÜV foundation” section).

In 2024, the RWTÜV Group and its HR departments will continue their endeavours to advance human resources development in line with the corporate values and current market challenges.

INNOVATIONS AT RWTÜV

THE LAUNCH OF THE RWTÜV INTRANET

—→ In July 2023, the Group reached an important milestone in terms of growing together as a dynamic and cohesive group. The Group's own intranet went online on the RWTÜV Campus, which was launched last year. Along with news and details of events, this is also a platform for internal communication and networking. Newly created network groups provide a simple and direct way for interdisciplinary units, expert teams or Groupwide task forces to communicate across company boundaries, just as the Group's HR staff and marketing managers do on a monthly basis, for example. As hoped, the first "cross-selling ideas" are gradually emerging from this interaction. The intranet gives employees the opportunity to actively shape the company: the continuous improvement process (CIP) went online across the Group as a separate section on the platform. A highlight in this context was the internal ideas competition "Innovation inside", which was held for the second time in 2023 with great success.

Benjamin Windau, Dr. Rainer Baumgart, Jens Koralewski, Benjamin and Christopher Hill, Fabian Fechner, Prof. Hansgeorg Balhaus, Prof. Barbara Albert, Reinhardt Willefort, Sebastian Trost, Bianca Schmitz, Thomas Biedermann and Jana Riedl formed the RWTÜV#Innovation.Network in 2023.



ROUND 2 OF THE INTERNAL INNOVATION COMPETITION "INNOVATION INSIDE"

→ The RWTÜV Group has established a special position in the global market by acting as an innovation facilitator to its customers. Awareness of the importance of renewal and progress is ever-present in all subsidiaries, at all levels and in all branches around the globe. Two years ago, Group headquarters launched "Innovation inside", an internal ideas competition to promote this attitude. To ensure continued growth and development, it is essential that innovation is constantly pursued within the Group too. At the same time, the competition is a motivating and significant element of employee participation in improving their work environment and processes.

In 2024, ideas for services based on innovative technologies with high added value for customers were once again sought in the RWTÜV business units Energy & Environment, Insurance Services and Telecommunications – or beyond. Attractive prize money and gifts worth several thousand euros were on offer. Twenty-four ideas for new services, potential improvements in customer service, for the simplification of testing and certification procedures, and for more efficient data usage in the RWTÜV business units were submitted via the RWTÜV Campus platform.

The process of choosing the winners also promotes a sense of community within the Group, as it includes community voting by all users and an evaluation by a jury made up of all the Group's managing directors. Submitted ideas are also discussed with universities, startups and leading figures in the innovation sector via an external advisory committee called the RWTÜV#Innovation.Network. Members of the RWTÜV#Innovation.Network in 2023 were Reinhard Willfort (CEO, isn – innovation service network gmbh), Prof. Dr. Barbara Albert (Rector,

UDE – University of Duisburg-Essen), Prof. Hansgeorg Balthaus (former Chairman of the RWTÜV Advisory Board), the Chairman of the Supervisory Board Dr. Rainer Baumgart, Benjamin and Christopher Hill (ensun GmbH), Jens Koralewski (korakom – Jens Koralewski Kommunikation), Sebastian Trost (ENOPLAN innovation manager) and Dr. Bianca Schmitz (ESMT – European School of Management and Technology Berlin). Before the final judging, the committee assesses the proposals' understanding of the competition brief, as well as their marketability and feasibility. As in the previous year, the committee was impressed by the often excellent knowledge of markets and target groups demonstrated by the entries. The proposed ideas were so compelling that the committee members could immediately envisage their practical implementation, and went on to discuss market opportunities, suitable marketing strategies, etc.

The jury's favourites and hence the winners of the competition were Jannis Gasmi from ENOPLAN in first place, Alasdair Buchanan from Woodgate & Clark in second place, and Sara Schupp from cetecom advanced in third place. Thilo Salzmann from cesitec GmbH won the public vote by all RWTÜV Group employees with a proposal aimed at improving internal communication.

Public-Voting-Sieger Thilo Salzmann von der cesitec GmbH erhält von Natascha Winter, Thomas Biedermann, Kim Tran und Fabian Fechner (v.l.n.r.) seinen wohlverdienten Preis

ACCELERATING INNOVATION THROUGH ODM

→ The path to being a global innovation leader in 2023 was called “ODM – Optimise, Digitise, Marketise”. This refers to the optimisation of existing workflows and establishing largely automated processes so that customers can be provided with the best possible digital support. A lot was achieved in terms of processes, costs and quality, particularly during the Optimise phase.



The Digitise phase yielded specifications, process digitalisation, efficiency improvements and service developments.

One of the most striking examples of ODM is the merger of the companies ctc advanced and CETECOM in the Telecommunications business unit to form cetecom advanced, which was completed in the spring of 2023. This synergy in the global network was particularly centred around combining the best IT solutions from the merged companies and using the existing laboratories and test facilities more effectively. The Energy & Environment business unit is dynamically adapting to changing market requirements. For example, transformation and investments at the subsidiaries Enoplan and CONSULECTRA are helping to meet a rapidly rising demand for consulting services in the energy industry.

An obvious step in this context was the automation of the holding company's accounting system, including the replacement of Excel. Another example is the increasingly Groupwide organisation of HR processes such as training and continuing education. Human resources support and development are being optimised and digitalised to provide the best possible support for a service provider's most important resource, its employees.

Finally, in the second half of 2023, the focus was on the Marketise phase, i.e. communicating the newly created offerings and associated successes.

HYPER AUTOMATION AT VAN AMEYDE – LESS STANDARDISED CORRESPONDENCE WORK, MORE TIME FOR MORE EXCITING TASKS

—→ The Van Ameyde group in the Insurance Services business unit is a pioneer in the field of digitalisation using hyper automation (AI, machine learning, robotics). For example, the processing of unstructured incoming data is being taken to a new level with the help of AI-based automation. Hyper automation in the insurance industry uses bots and AI to help companies eliminate repetitive tasks and augment human capabilities. In this way, Van Ameyde covers four key aspects of claims processing in the insurance industry, namely efficiency, cutting claims processing times, reducing operating costs, and ultimately increased customer satisfaction.

Yvonne Otto, Head of Department Administration & Services Van Ameyde Germany, and her team colleague Ali Uzun are responsible for implementing the Groupwide hyper automation project for processing unstructured data at Van Ameyde Germany. In collaboration with software provider Simplifai, they were in charge of introducing an AI that will assist with correspondence handling in the future.

Yvonne Otto, Let's start from the end! What is the ultimate goal of this project?

Yvonne Otto · Sure! Our goal is to delegate all simple and repetitive tasks to our new super AI worker. This will free up capacity so that our colleagues can concentrate on more demanding, higher-skilled tasks that are ultimately more lucrative for the Group and enable growth. In short, we want to boost efficiency and facilitate further organic growth in a tight labour market.

That sounds good. So everyone was immediately enthusiastic about the idea?

Yvonne Otto · Not really. First of all, training KIM – that's we called our AI worker – meant a lot of work. And of course she does her job differently than a human, so everyone she works with has to get used to her "way of thinking".

Yvonne Otto · Head of Department Administration & Services Van Ameyde Germany

"Using artificial intelligence is the right way to go."



Ali Uzun, as a process expert, you are KIM's "personal trainer". Explain to us what you do.

Ali Uzun · The Administration & Services department in Cologne receives around 600 emails every day. We can broadly classify 35 document types – a wide variety of requests that arise in connection with insurance services and which are broadly similar. Our software partner Simplifai needed hundreds of examples of each document type for KIM's basic training. So the first step here was to prioritise and compile examples that were as relevant as possible.

Once this initial input had been delivered and read in, my task was to focus on improving KIM, and I have been doing this on a daily basis for the last year and half. My role as a "personal trainer" is to check performance and correct errors in the system to help maximise acceptance as quickly as possible.

Yvonne Otto, as the "process owner", i.e. the person responsible for the project, how can you support Ali Uzun?

Yvonne Otto · (laughing): Where do I start?! Overall, my main responsibility was to coordinate the project and communicate with our teams in Cologne and Nürtingen, as well as with the Van Ameyde group and Simplifai, the software provider.

To kick things off, we held various preparatory meetings in the Netherlands and Norway – the two countries in our group that are pioneering the introduction of AI in our everyday work activities, where the project began in 2020. The outline and schedule were defined, tasks were allocated, we got to know our partners at Simplifai, etc.

Apart from exploring the possibilities and limitations of AI, and making decisions about the selection of document types, how to prioritise and categorise them, the most important thing for me was dealing with the concerns and worries of the workforce. You encounter the whole spectrum from expectations

Yvonne Otto and Ali Uzun trained the new AI worker nicknamed KIM.

Umfassende
Schadenmanagement
Lösungen

Hochmoderne
Software

Ein Netzwerk
von Spezialisten

vanameyde

Illustration of high-level process flow



that AI can do everything, to workers anxious about losing their job. My response to this was to point out that cutting jobs, for example, was never a goal of the hyper automation project, that none of our employees were going to be replaced – in fact quite the opposite. We also produced guidance and Q & A collections that are now being used to support other VA countries in their own implementation of AI-assisted data processing.

Ali Uzun, how much longer do you think you will need as KIM's constant sparring partner? How do rate your protégé's performance?

Ali Uzun · Actually we can see that KIM is getting better every day, the hard work is worth it. Data analysis shows that she saves us a lot of time and effort. She reliably files incoming emails with their attachments in ECHO, our in-house customer claims management system, and now makes relatively few errors. It takes much less time for documents to be

loaded into the relevant customer files, not least because KIM can be in operation almost 24 hours a day. Including adjustments and additional training needs, our work here in administration has been considerably reduced, especially the monotonous tasks.

That's impressive! So is everyone happy, Yvonne Otto?

Yvonne Otto · To be honest, I have to admit there is room for improvement. In the beginning, it was Ali and I who had the most additional work to do, but that is shifting now and the office staff are experiencing an increased work burden. They are realising how much of “their” work we are already doing for them here in Administration & Services. They only have to save the incoming data and files in the right “branch” in ECHO, which KIM is not allowed to access for security reasons. With everything that's left, they have to look more closely, possibly change categories, save

images correctly, because KIM only reads text. She cannot reliably classify scanned files or images. The fact is that normal cases are processed more quickly, and special cases now predominate. You have to get used to this at first and grow with it – also with additional training.

At the end of the day, the employees benefit from a de facto acceleration of claims processing overall, and from growing personal expertise. In conclusion, using KIM is the right way to go, and the bottom line is that the advantages clearly outweigh the disadvantages.

AI AT CETECOM ADVANCED – AS A CORNERSTONE AND FOR GREATER EFFICIENCY

→ One of the main application areas for artificial intelligence will be in the field of autonomous driving products. The interplay between wireless technologies and AI is becoming increasingly significant in this context, as both are crucial for the realisation of efficient, safe and intelligent transport systems. Wireless technologies such as 5G, radar and ultra broadband enable fast and precise communication between vehicles or with the surrounding infrastructure. AI accelerates the processing of relevant data, recognises patterns in real time and makes decisions in response to dynamic traffic situations in fractions of a second.

Wireless testing and certification are becoming ever more important in this context. The wireless technologies used must operate reliably and without interference, and must conform to international safety, interoperability and performance standards.

CETECOM ADVANCED TO USE AI ITSELF IN THE FUTURE

→ cetecom advanced is planning to integrate AI services into CERT, the company's proprietary approval management software. CERT combines the advantages of a digital solution for clear project management with an informative and user-friendly approval management system. In the future, AI will be able to recognise and analyse certificates that differ significantly in terms of their format and language. It will extract key data such as the country and approval route, relevant product information, issue and expiry dates, and lists of standards, and make this data directly available in CERT in a desired target language. The AI will therefore need to be able to translate and classify relevant PDF files, and correctly link and supplement the information obtained from them.

Another envisaged application area is to monitor all markets and communication channels for the publication of new versions of standards relevant to product testing and approvals. This constant research and the resulting entries in the system are currently done manually – an increasingly challenging task given the large number of globally valid standards and the shortage of skilled labour. “An AI tasked with this monitoring and system updating could also compare new versions of standards with the previous specifications, systematically highlight the differences, and thus provide additional added value,” says Marius Winzler, Head of Global Marketing, Customer Affairs & Consulting at cetecom advanced.

cetecom advanced is currently scanning the software provider market to identify the basic capabilities or limitations for the desired applications. In the future, AI could be used for project and resource planning as well as for preparing offers. The evaluation of measurement results, the writing of reports, or the review and summarisation of documents for agents as part of certification processes could be delegated to AI with considerable time and cost savings.



cetecom advanced measures the electromagnetic compatibility of electronic devices and systems. This is a key requirement for launching products on markets worldwide.

THE RWTÜV FOUNDATION – PROMOTING INNOVATION, SECURING THE FUTURE

→ The RWTÜV foundation was established in 2007 with the purpose of “promoting science and research in the fields of technology, safety and the environment”. In 2023, it stepped up its support and funding for scientific projects at universities and in partnership with the eurobits women academy (ewa).

MORE WOMEN IN IT CAREERS WITH EWA

Support for the eurobits women academy (ewa) fits in perfectly with the company’s stated intention of promoting women, diversity and heterogeneous careers in the Group, and comprises a substantial budget of more than 600,000 euros. Together with the state of North Rhine-Westphalia and secunet Security Networks AG, with the RWTÜV foundation as the largest provider of funding, investments are being made in a project that aims to make it easier for women to switch to a career in cyber security.

As part of the research project, ewa is developing a concept for a part-time training course. This will be tailored to female career changers who already have professional experience in another field (e.g. marketing, project management or change management), and would like to

At the summer festival of the Digital.Sicher.NRW initiative in August 2023, RWTÜV Managing Directors Thomas Biedermann and Fabian Fechner had the opportunity to discuss the ewa project with Mona Neubauer, Minister of Climate and Economy in North Rhine-Westphalia.



expand their technical knowledge of cyber security. RWTÜV Managing Director Fabian Fechner sees links with Group subsidiaries and a benefit for the Group: “With apro.gmbh as well as CONSULECTRA and its subsidiary critisLAB, we have several companies in the RWTÜV Group that are absolute experts in IT security. Moreover, the subject will be relevant to every business in the future. For us, promoting the development of IT specialists – and not just among women – is something that is both essential and close to our hearts.” In May 2024, a pilot group of participants will be able to test the research project’s first training block. Along with learning modules on various industry-specific cyber security topics, the course offers practical experience in companies, and is designed to last for approximately one year. A second course is scheduled to start in August 2024. If ewa’s two trial courses prove to be a success, the next step would be to set up a commercial online training platform, possibly with the involvement of the RWTÜV foundation.

ATTRACTING THE NEXT GENERATION OF EXPERTS TO RWTÜV

—→ Over the next three years, the RWTÜV foundation will be awarding 15 scholarships in the subjects of electrical engineering, civil engineering, mechanical engineering and IT in partnership with the University of Duisburg-Essen (UDE). The students receiving the scholarships are recipients of the so-called “Deutschlandstipendium”, which provides them with additional funding. Through various exchange formats as well as practical support in their studies and research activities, the scholarship holders will get to know the companies in the RWTÜV Group and ideally commit to working for them. In consultation with UDE Rector Prof. Dr. Barbara Albert and the heads of departments, the matching process for awarding the scholarships to suitable candidates took place in November 2023.

The supported projects are in areas such as nanotechnology, fuel cells, and radar systems for autonomous driving. “As with several other activities, our aim with this funding initiative is to continue to counteract the shortage of skilled workers in Germany,” explain Thomas Biedermann and Fabian Fechner, managing directors of the RWTÜV foundation. “To this end, we are supporting scientific work not only at UDE but also at other leading universities in Germany, in areas such as IOT security, wireless technologies and renewable energy.”



Representatives of the RWTÜV subsidiaries inform the new scholarship holders about the business units and services of the RWTÜV Group. Pictured on the left is Laura Lipp, the new Managing Director at G + N.

SHARPENING FOCUS, DEVELOPING JOB PROFILES, ATTRACTING EXPERTS

→ The RWTÜV foundation's partnership with the Institute for Vocational Training Research (IBBF) also focuses on innovative solutions for the technical requirements of the megatrends of automation, artificial intelligence and digitalisation in general. Dr. Michael Steinhöfel from the IBBF headed up the project to develop the job profile for a "grid and system manager/operator".

Dr. Steinhöfel, what was the reason for this project?

Dr. Steinhöfel · Advancing technologisation and digitalisation in countless areas of society and the economy places the highest demands on the electricity grid, which has to remain stable and secure. There is a lot of public discussion about the availability of the necessary volumes of electricity and their sources, but less focus on the grid operation side. We need increasing numbers of technically skilled and highly competent system managers and operators, yet we didn't even have a specific job description, let alone standardised education and training.

Please describe the initial situation in more detail.

Dr. Steinhöfel · Currently, there are major differences in the job profiles and requirements for grid and system managers/operators. The regulations for their qualification and ongoing training, and the requirements for how their onboarding is organised within energy supply and grid operator companies, are also very different. Under the current EU legislation – the System Operation Guideline (SOGL) – transmission system operators are required to certify their grid and system managers directly, and distribution network operators indirectly, but there is no comparability approach in Europe as yet.

But the initiative came from the industry?

Dr. Steinhöfel · Yes, the need was articulated by companies in the sector. The IBBF then worked to implement the project in partnership with critisLAB GmbH along with associated partners such as Stromnetz Hamburg, Stromnetz Berlin and Edis Netz GmbH as well as other interested companies.

What did your project achieve?

Dr. Steinhöfel · We produced a description of the job profile of a system manager/operator including the requirements profile, education and training pathways, and standardised onboarding. In doing so, we considered ways of recognising the technical differences among electricity supply companies. We also prepared a possible certification for the job profile and qualification requirements. The qualification programme can be used as a whole or in modules.

Dr. Michael Steinhöfel · Institute for Vocational Training Research (IBBF)

“Until now, there has been no comparability across Europe. We have formulated the first standardised job description for system managers/operators.”



How did you come to partner with the RWTÜV Group companies and the foundation?

Dr. Steinhöfel · After analysing the qualification requirements, our project partner critisLAB GmbH formulated the “grid and system manager/operator” training profile under the leadership of CEO Dr. Bernd Benser. critisLAB has a great deal of experience in this field and is truly unique in Germany as a provider of training courses, assessment centres and seminars for training and selecting employees for electricity grid operators. Representatives of TÜV Rheinland Akademie GmbH (TÜV PersCert) were part of the team for developing a testing and certification concept. During the planning phase, these two established contact with the RWTÜV foundation. Its sponsor, the RWTÜV Group, offers services via subsidiaries in its Energy & Environment business unit that will benefit from jointly developed standards improving security of supply for the entire sector.

What happens now?

Dr. Steinhöfel · As a provider, critisLAB GmbH will market and utilise the results. Because of the constantly increasing demands on grid operation and the demographic situation, there will be a considerable need for qualified personnel. In other words, there is ample demand for the qualification programme. Certification of personnel via the TÜV Rheinland Akademie PersCert online system can be carried out as an online examination from any location. The eligibility requirements for certification have been defined. This means that applicants can be served nationwide.

NETZLEIT TECHNIK 2023

CONSULECTRA



REPORT OF THE SUPERVISORY BOARD FOR THE RWTÜV GMBH 2023 ANNUAL REPORTS

→ In fiscal 2023 the Supervisory Board of RWTÜV GmbH performed the tasks incumbent upon it as required by statutory provisions, the articles of association, and the rules of procedure. It regularly advised the Managing Board in the management of the company and supervised the activities of the Managing Board. The Supervisory Board was involved in all decisions that were of fundamental importance.

During fiscal 2023, three ordinary Supervisory Board meetings were held, on 26 April, 21 September and 7 December, and two extraordinary meetings were held, on 5 June and 2 November. Furthermore, the personnel committee met on 26 April and 21 September. The meetings were held in person or took place in hybrid form by videoconference.

Detailed reports on the economic situation in the business units and individual portfolio companies formed an integral part of the meetings. The Supervisory Board received detailed consultation documents in this regard from the Managing Board. The main focus was on topics such as inflation, the changing legal framework in some business units, the shortage of skilled labour, the expansion of the portfolio through acquisitions, and technological developments. In addition, the topic of ESG in the Group was regularly discussed. The measures and decisions taken were fully supported by the Supervisory Board.

The Managing Board regularly informed the Supervisory Board both in writing and verbally about corporate planning, the course of business in general, the current economic trend and the financial situation as well as the profitability of the Group and Group companies, the risk management system, the internal control system (ICS) and

the compliance management system (CMS). All other important business transactions such as investments, divestments or staffing and organisational changes were also explained in detail by the Managing Board. Furthermore, significant business transactions for the company were discussed by the Supervisory Board and with the Managing Board. In so far as was required in accordance with the legal framework, statutory provisions, the articles of association and the rules of procedure, following thorough examination and deliberation the Supervisory Board voted on the Managing Board's reports and proposed resolutions.

The Chairman of the Supervisory Board was also in regular contact with the Managing Board outside of the Supervisory Board meetings, and was informed about the current development of the Group companies, their business situation, and significant business transactions.

BDO AG Wirtschaftsprüfungsgesellschaft, Essen/Germany audited the annual financial statements of RWTÜV GmbH, the consolidated annual financial statements of RWTÜV GmbH and its subsidiaries, and the management report of RWTÜV GmbH and the Group management report, which were combined in accordance with section 315 (3) of the German Commercial Code (Handelsgesetzbuch, HGB), for the fiscal year from 1 January 2023 to 31 December 2023. The audit of the annual financial statements of RWTÜV GmbH and combined management report in accordance with sections 317 et seq. HGB did not result in any objections owing to irregularities. On 3 April 2024, BDO issued an unqualified audit certificate for the annual financial statements of RWTÜV GmbH and the combined management report. The audit of the consolidated financial statements of RWTÜV GmbH and its subsidiaries as well as the combined management report was carried out by the auditor in accordance with IFRS as applicable in the EU and in accordance with German statutory provisions (section 315e (1) HGB). With one qualification in the audit opinion, it did not result in any objections owing to irregularities. This qualification was due to the salaries of the Managing Directors not being stated in the consolidated annual financial statements on grounds of

Dr. rer. pol. Elmar Legge · Chairman of the Supervisory Board of RWTÜV GmbH

*“In the 2023 financial year,
the RWTÜV Group once again impressed
with high and profitable growth.”*



protecting the rights of the individual. As a result, on 3 April 2024 the auditor issued a qualified audit certificate for the consolidated annual financial statements and the combined management report.

The financial statements and audit report for RWTÜV GmbH and the Group for fiscal 2023 were discussed in detail during the meeting of the Supervisory Board on 25 April 2024. During this meeting, the auditor reported on the audit approach, the main focuses of the audit, the audit results, the internal control system (ICS) and the main aspects of business development. Based on its own examinations, the Supervisory Board did not raise any objections to the annual financial statements and consolidated financial statements, and approved the auditor's audit result. The Supervisory Board recommended to the Annual General Meeting of RWTÜV GmbH that it should adopt the annual financial statements of RWTÜV GmbH for fiscal 2023, agree to the proposal for the appropriation of net income, formally approve the actions of the Managing Directors, and endorse the consolidated annual financial statements.

In fiscal 2023, the RWTÜV Group once again achieved a very good result and delivered impressive, profitable growth. The sales target set for 2025 was achieved ahead of time. The challenges posed by the geopolitical situation were handled well thanks to the Group's diverse portfolio and implementation of its long-term growth strategy.

On behalf of the Supervisory Board, I would like to thank the Managing Board, the management of Group holdings and all members of staff as well as the staff representatives for their dedication and commitment over the past fiscal year.

Essen/Germany, April 2024

For the Supervisory Board of RWTÜV GmbH

Dr. Elmar Legge
Chairman of the Supervisory Board



RWTÜV GMBH, ESSEN

ANNUAL FINANCIAL

STATEMENTS FOR THE

FISCAL YEAR

BALANCE SHEET

ANNUAL FINANCIAL STATEMENTS FOR THE FISCAL YEAR / BALANCE SHEET

1 January to 31 December 2023

31 December 2023

31 December 2022

Assets

	€ '000	€ '000
A. Non-current assets		
I. Intangible assets	234,370.00	64,273.00
II. Tangible assets	239,670.06	220,127.06
III. Financial assets	101,237,202.08	91,437,202.08
Total non-current assets	101,711,242.14	91,721,602.14
B. Current assets		
I. Receivables and other assets	6,599,212.18	3,704,873.56
II. Cash in hand, bank balances	18,122,456.31	26,017,658.13
Total current assets	24,721,668.49	29,722,531.69
C. Prepaid expenses	25,884.86	126,794.06
Total assets	126,458,795.49	121,570,927.89

1 January to 31 December 2023

31 December 2023

31 December 2022

Equity and liabilities

	€ '000	€ '000
A. Shareholders' equity		
I. Subscribed capital	10,000,000.00	10,000,000.00
II. Capital reserves	24,205,526.68	24,205,526.68
III. Revenue reserves	2,528,868.36	2,528,868.36
IV. Retained earnings brought forward	71,185,283.71	69,785,380.17
V. Net earnings for the year	4,461,838.30	2,149,903.54
Total shareholders' equity	112,381,517.05	108,669,678.75
B. Provisions	5,306,764.11	5,019,361.11
C. Liabilities	8,770,514.33	7,881,888.03
Total equity and liabilities	126,458,795.49	121,570,927.89

RWTÜV GMBH, ESSEN

PROFIT AND LOSS ACCOUNT

1 January to 31 December 2023

31 December 2023

31 December 2022

PROFIT AND LOSS ACCOUNT

	EUR	EUR
Sales revenue	2,150,425.81	1,884,163.79
Other operating income	998,036.68	1,153,650.91
Cost of materials	-1,586,992.82	-1,232,057.44
Personnel expenses	-2,355,412.24	-3,914,727.38
Depreciation and amortisation expense	-66,253.63	-39,538.86
Other operating expenses	-2,023,101.63	-1,992,058.20
Income from participating interests	4,375,533.26	4,624,796.27
Income from long-term loans	1,316,934.22	457,732.65
· Wages and salaries	1,316,934.22	457,732.65
Income from profit transfer agreements	1,237,954.07	1,053,917.79
Interest receivable and similar income	653,217.52	167,722.05
· of which from affiliated companies	152,516.29	152,516.29
Interest payable and similar charges	-235,490.87	0
· of which from affiliated companies	-235,490.87	0
Taxes on income	5,263.74	-217.93
Result after taxes	4,470,114.11	2,163,383.65
Other taxes	-8,275.81	-13,480.11
Net earnings for the year	4,461,838.30	2,149,903.54



1 January to 31 December 2023

31 December 2023

31 December 2022

Assets

€ '000

€ '000

A. NON-CURRENT ASSETS

Intangible assets	89,015	73,343
Tangible assets	53,377	50,122
Investment properties	8,621	8,960
Financial assets stated at equity	110,378	109,271
Other financial assets	16,094	16,522
Receivables and other assets	385	225
Deferred tax assets	9,302	10,118

287,172

268,561

B. Current assets

Inventories	106	118
Receivables and other assets	148,101	132,286
Income tax assets	1,911	1,836
Cash and cash equivalents	90,798	81,592

240,916

215,832

528,088

484,393

1 January to 31 December 2023

31 December 2023

31 December 2022

Equity and liabilities

€ '000

€ '000

A. Shareholders' equity

Appropriation to reserves provided for by the articles of association		
(reserve stock)	34,813	34,270
Revenue reserves	175,099	170,526
Other shareholders' equity items	-53,482	-45,004
Non-controlling interests	121,234	120,861
Shareholders' equity	277,664	280,653

B. Non-current liabilities and provisions

Non-current liabilities	29,000	18,398
Provisions for pensions and similar obligations	8,470	7,964
Other non-current provisions	4,096	4,286
Deferred tax liabilities	5,073	4,372

46,639

35,020

C. Current liabilities and provisions

Current liabilities	179,200	148,613
Income tax liabilities	5,141	2,448
Other current provisions	19,444	17,659

203,785

168,720

528,088

484,393

	€ '000	€ '000
Sales revenue	256,634	229,503
Other own work capitalised	491	476
Other income	7,707	5,182
Cost of materials	-11,432	-9,852
Personnel expenses		
a) Wages and salaries	-127,246	-116,954
b) Social security contributions and social assistance costs	-28,266	-23,749
Depreciation and amortisation expense	-20,416	-20,680
Other expenses	-62,754	-51,719
Result from investments measured using the equity method	16,008	15,700
Result from other investments	4	9
Net interest income	-73	68
Earnings before tax (EBT)	30,657	27,984
Taxes on income		
a) Income tax expense	-4,540	-4,157
b) Deferred taxes	-1,542	750
Consolidated net earnings for the year (EAT)	24,575	24,577
The consolidated net earnings are attributable to:		
RWTÜV e.V.	12,479	13,273
Non-controlling interests	12,096	11,304

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